

# FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Monday March 19 1979

\*\*\*15p



Railway

pension

funds to

end art

buying

BY CHRISTINE MOIR

ing oul"

Britisb Rail's pension funds

are to stop their controversial

poltey of bnying works of art.
Mr. John Morgan, the
general manager, has agreed
to let the fine art fund spend

np tn £12m more on "round-

but all buying will then

The funds' art purchases to

date amount to £28m and include 12th-century caudic-steks. Pleasso's "Young Man in Blue" and Chinese and Egyptian antiquities.

Since 1974 British Rail has

been spending in the fine art

auction rooms around 4 per cent of the new money flowing

into its pension funds each

When that policy became publicly known last year it

aroused a storm among MPs

itself on the grounds that it needed to diversify its invest-

ments as widely as possible and to seck the maximum shelter from future inflation.

But art works are also a

headache to own, expensive to

insore and produce no income

to offset the cost of exhibiting

British Rail Is also daunted

by the way the fine art collection would grow if it continued to commit a fixed proportion of its income to

such purchases.

Mr. Morgan said: "The trustees have now decided that fine art should not

represco: a molor diversifica-

tloo in a portfolio of this size." British Rail's pension

funds already total £750m and

are growing at around 10 per

cent a year.

Mr. Morgan has also de-clided to pull out of invest-

ment io commodities. A

similar sum to that invested

in fine art has been invested

in commodity unit trusts over

the past two or three years.

chosen because British Rail

could not supply its nwn

community management team.

But, put simply, British rail's

funds and their income are

At present the funds hudget

The trust avenue

too big tor this avenue.

At the time BR detended

and trade unionists.

existing collections

urt in it blast

e men were killed and "very criticill" last night after being ped by an explosion in orne Colliery near Wigan,

cal ambulancemen broke strike to take the badly survivors in huspital the biast in a roadway feet below ground. e 11 men were earrying maintenance work when accident happened. It took iers three hours to free

r. Julian Griffiths, the Coal d's deputy-director (min-in the area, said: "We t yet know what caused methanc to explode." Safety rts are investigating.

#### o change in rman polls

Social Democrat and liberal Democrat Parties will be to maintain power in West following elections

rrly computer estimates that although the opposi-Christian Democrats gained ment will not honour any conthy on their result four tracts in which evidence of cor-s ago, they failed to win ruption has been found, accord-lute majority. The SPD ing to Mr. Ali Akbar Moinfar, a little ground and the PDP Minister of State for the Plan-

elections held in the state Page. Rhineland Palatinate, the seemed certain to retain . MORE THAN half the conetnam riddle:

Vietnam and China now increase the duty on to be ready for peace tobacco in next month although it is not creat page 6

of a European Commission d be blocked if a public ry this week backs environtal protestors. Page 4

#### ımibia gloem

sign Secretary David Owen ved in New York for U.N. s on Namibia and said It hard to be optimistic about outcome. The talks will e whether the territory independence from South UN. Page 2

#### eatre row

ing stage staff at the ional Theatre, London, have LABOUR cancelled, costing an ver negotiating rights for a

#### ain strike off

a planned 24-hour strike on order for George Clark and deesday in protest over NEM, the Tyneside marine ay in publishing a tribunal engine builder. Page 5 en us claim.

#### iefly . . .

cks from China's Great Wall being stolen for houselding, the Peking People's ly reports in a plea for proion of ancient monuments. aprakash Narayan, who led e in 1974, is critically ill. He

#### BUSINESS

# Lonrho attacks Arab dealing

No. 27,818

LONRHO the trading and industrial conglomerate, has attacked attempts by Sheikh Nasser Sabah Al Ahmed, who controls a major shareholding, to replace two Lourho

The Shelkh and another Arab, Dr. Khalli Osman—both former directors of Lonrho-are also criticised tor their dealings in Lonrho shares:

The company claims that, since October, 1974, the dealing activities of Sheikh Nasser and his associates, which allegedly included purchases of about 6m shares and sales of more than 4m. detrimentally affected the share price of Lonrho." Page 28

• ROYAL DUTCH SHELL is to receive about £29.5m from Gulf Oil in settlement of a contentious aspect of their nuclear partnersbip. Back Page

 SHELL AND ESSO have started laying a £30m gas gathering pipeline in the North Sea to link the Cormorant and Brent Fields. Page 4

• IRAN'S ISLAMIC Governing to Mr. Ali Akbar Moinfar, Minister of State for the Plan-ning and Budget office. Back

sumers sorveyed in the latest sumer-confidence, believe that the Chancellor should fact increase the duty on all dis-tobacco in next month's Edital

her Chinese troops have bletely vacated Vietnamese tory. China claims the key peace is Vietnamese withal from Cambodia. Page 2 grain market, has been halted altogether on orders of the Commodity. Futures Trading Commission, the market's police-

ey of uranium deposits in . U.S. BOND markets should land, including the Orkners, set a firmer course this week as the state of the economy becomes clearer and a major benchmark issue goes on sale.

Page 31 SOCIETY OF BUSINESS ECONOMISTS study shows that many forecasts of economic

indicators are not much better than projections on a no-change basis. Page 4 . MIDLAND BANK is launchon terms acceptable to ing a new long-term loan scheme for small businesses and

#### ordinate services in this area.

suspended. Their action led to eight performances & BRITAIN faces a week of mounting disruption to its nated £20,000. The dispute public services as ambulance men and hospital workers plan to step up industrial action over pay. Back Page

• GOVERNMENT plan ders of 4,000 Southern guarantee payments for ship ion train drivers yielded to repair and conversion work may on executive pressure to call help save jobs and win a £20n

> ■ ENGINEERING Employers Federation is advising about 6,000 members to take a firmer and united stand against industrial action. Back Page

#### COMPANIES

• SAINT - GOBAIN - PONT-A MOUSSON, France's largest quoted company, reports a drop movement against Indian quoted company, reports a drop me Minister Indian Gandhi's in net profits at parent company level to FFr 266m (£30.5m) from FFr 354m in 1977, following ry Sheene won the 500cc the same trend as the group as nt of the Venezuelan Motor a whole. Page 29

le Grand Prix in San Carlos. . HOOVER sales improveworkers on strike in ments, in both home and export erpool for 22 weeks return markets, will continue this work today after accepting a year, says Mr. M. R. Rawson, grading scale worth 23 per chairman, in bis annual review. Page 28

#### CONTENTS -

eakthrough in North guarantees ........... 11

litorial Comment: Law of ..... 14 Confidence dustry

Week in the Courts: Cottage on Peasant's Gold ..... 12 Eurobonds: Quotations and Friday can proceed to buy three Yields ...... 16-27 U.S. banks with combined

Sea; British Steel F.T. Survey: Consumer assets of \$24bn. ............. World Econ. Ind.... Base Landing Rates

ANNUAL STATEMENTS

Angle American Gold Inv. ....... Rotaflex (G.B.) ...

PROSPECTUS For latest Share Index phone 01-246 8026

Parly. Diary ......

# Government may face crucial test in no-confidence vote

BY RICHARD EVANS, LOBBY EDITOR

The Government's ability to survive into the summer or autumn is now likely to be put to a crucial test in a vote of no confidence at the end of the month backed by the Conservatives, Liberals and Nationalist MPs.

morrow or Wednesday if, as expected, Mr. Callaghan declines to announce an early date for the debate on the result of the Scottish referendum on

devolution. The Scottish Nationalists, who have given the Government an ultimatum to debate the Order repealing the Scotland Act, were standing he their threat last night to table a motion of no confidence if there is no dehate planned for next week.

They would certainly he toined by the Welsh Nationalists, Liberals and Conservatives and Mr. Callaghan would be faced with the real prospect of defeat and a General Election at a time not of his own choosing. The complex Commons arithmetic shows that his fate would denend on the attitude of the Uister Unionist MPs, who are rellating their nosition of influence more than ever.

But the sine are that Mr.
Callagher has decided to take

the gamble of his colitical career and face the challenge of a motion of no confidence rather then the oven greater danger of defeat on devolution at the hands of his own narty rebels. Their uncompromising tainly be repealed, to the fury of the Nationalists.

This would be the inevitable probably be made by the create the option of a June outcome of the Prime Minister's Nationalists because of the election. statement to the Commons to-delay in debating devolution. Although the indications are the Conservatives wilt table their own motion of no confidence immediately the 11 Scottlish Nationalists and three Plaid Cymru MPs have signalled their intentions.

As the main Opposition party, the Tories would take pre-cedeoce, and it would be their terse motion of no confidence in the Covernment that would be debated. The Nationalists and the Liberals have already made it clear they would support such a motion.

Mr. Callaghan helieves that maintaining the Government's commitment to devolution by delaying the debate on the aonulment. Order will give him more scope to manoeuvre than seeing the Scotland Act killed off and then facing the inevilable motion of no confidence. The tactic of delay will help maintain fragile Labour Party unity in Scotland and will give some scope for dividing the Nationalists.

#### Option

The purpose of Mr. Callaghan's statement this week will be to gain time by seeking allattlinde would mean that the party talks on the annulment Scotland Act would almost cer- Order and the future of devolution. f the Nationalists.

gain the sanctuary of the Easter
Although the first move will recess on April 12 it would

Although the indications are that this timetable will not be fast enough for the Nationalists. Ministers doubt if the SNP is as anxious for an early election as is claimed. Opinion polls and referendum results show that the Nationalists could lose half their Parliamentary seats.

If the Government was defeated in a vote of no coo-fidence sext week, before the Budget on April 3, there would have to be a spring election and agreement between Government and Opposition on whether to introduce a technical revenueraising Budget before Parlia-

ment was dissolved.

A ploy that could divide the Nationalists would be to offer a debate on the Scotland Act Order in April, after the Budget, This could dissuade some Nationalists from pressing ahead with the motion of no confidence and would make cer-tain that the Government reached the receas—Mr. Callagban's prime coocern.,

The events of the next 10 days should determine whether the Government can bang nn. the critical factor will be the attitude of the Ulster Unionists. The perilously balanced Commons arithmetic gives combined Opposition partles a voting strength of 308 and If the Government can Mr. Callaghan's minority Gov-the sanctuary of the Easter ernment and its allles 310 votes.

# Saudi and Jordan Still hostile to peace treaty

PRESIDENT CARTER'S national security adviser, Mr. Zbigniew Brzezioski, arrived in Cairo last night after visiting Saudi Arabia and Jordan, where he apparently had little success in trying to stem bostility to the proposed Egyptian-Israeli peace

A Saudi statement after his visit indicated that the treaty an inadequate solution to the Middle East coofilet. Mr. Brzezinski's trip 10 Jordan

came the day after a highly significant meeting between King Hussein and the Palestinian leader Yasser Arafat at creating a special unit to cowhich Jordan emphasised lts determination to press for a comprehensive settlement. The Jordanian Government. with its vital involvement in the

> resolution of the Palestinian issue, made a brief statement after the visit reaffirming its support for "comprehensive peace." and implying disapproval of the separate treaty. Egypt last week tried to put its case to Saudi Arabia, whose large acale financial support is crucial but Vice-President Hosny Mubarak is understood to have received a cool reception when be visited Riyadh.



Mr. Zbigniew Brzezinski moves on to Cairo

With Iraq now calling for another Arab summit, and urging the implementation of the economic and political boycotts of Egypt outlined at the Bagbdad meeting last Novem-

ber, the attitudes of Saudi Arabia and Jordan are central to deciding whether President Sadal of Egypt is going to be effectively isolated from his former close allies. Mr. Brzezinski was to report to him on his trip.

Prime Minister Mustapha Khalil of Egypt insisted at the weekend that the treaty would not in any way weaken the country's ties with other Arab countries. He claimed that it was a triumph for both Egypt and the Palestinians.

The Treaty would mean the Arabs would regain East Jerusalem—annexed by Israel after the 1967 war—and Israel would withdraw behind its borders of 11 years ago, Mr. Khalil claimed.

He dismissed as "baseless and utter lies" any suggestions that Egypt was about to sign a separate peace with Israel. However, publication in Cairo yes terday of the Arabic rersion of interpretative letters attached to the treaty would seem to indicate very little "linkage" between the agreement and moves towards estab

Continued on Back Page

# NatWest may have to spend extra \$100m. on U.S. deal

BY STEWART FLEMING AND MICHAEL LAFFERTY

THE National Westminster problem. "I do not see it as a Marine Midland, however, still Bank may have to spend a further \$100m or more buying control of the National Bank of North America as a result of conditions the Federal Reserve Board has laid down in granting approval for the deal to proceed.

NatWest with a significant but by no means insurmountable obstacle to the acquisition and banking: The foreign Management: Dutch loan might involve it in having to reopen negotiations with NBNA's owners CIT Financial. This is one of several loose ends which remain to be tied up before the three foreign banks

The conditions could present

It seems likely that negotiations between the parties will start immediately. Mr. Alex Dibbs, the NatWest deputy chairman, may visit the U.S.

The obvious solution is for NatWest to purchase 100 per also said that Standard posing of 75.1 per cent of NBNA cent of NBNA, and this was Chartered Group of London since its remaining 24.9 per cent described as "an obvious pos-siblity" by the NatWest chief executive. Mr. Jeff Benson, yesterday. Mr. Benson said he was not "unduly worried" about the

major obstacle." NatWest would wait until today to decide on a course of action, he said. Meanwhile, Mr. Walter Holmes, chairman of CIT, warned that a tundamental condition of its agreement to accept NatWeat's offer was a determination by the FRB that after the sale CIT would no longer

be a regulated bank holding "The sale will not be made unless we are able to resolve this Issue. We are immediately going to address ourselves to seeking a solution to this problem." CIT is under no pressure to the transaction could be inwhich received FRB approval on to divest itself of NBNA under the 1970 Bank Holding Com-

panies Act. largest traosaction The approved by the FRB was a proposal by Hong Kong and Shanghai Banking Corporation to buy by the end of 1980 51 per cent of Marine Midland Banks of New York for about \$62m. The FRB could purchase Union Bank of slake could leave it in a position Los Angeles for \$372m, and Nat-West could buy 75.1 per cent of NBNA for \$300m.

The Hong Kong deal with

needs the approval of the New York State banking superintendent Miss Muriel Siebert. As Marine Midland is a state chartered bank, Misa Siebert

must authorise any shareholder wanting to exercise voting rights accounting for over 10 per cent of the voting capital after the ahareholding has been acquired. In its statement on the Hong Kong-Marine Midland deal the FRB notes that Miss Siebert did not recommend denying Hone

Kong and Shanghai Bank approval to buy control of Marine. Miss Siebert's attitude fluenced by the fact that Marine is in need of the additional capital So far as the NaiWest agree ment with CIT Financial is con-

corned, the FRB decision raises a central issue for the U.S. company. The FRB determined that CIT would not cease to be a bank holding company by disto exercise influence Foreign banks break through

in U.S., Page 14 Lex Back Page

OPEC MEETS NEXT WEEK

# African oil producers plan surcharges

BY KEVIN DONE, ENERGY CORRESPONDENT

NIGERIA, Libya and Algeria, a price of about \$19.50 a barrel the three major African crude for light crude, similar to oil exporting countries, are expected to introduce surcharges of \$2.50 to \$5 a barrel will have an official selling charges of \$13.85 in the second quarter. from April 1.

The three countries, which together account for about 17 per cent of OPEC production, met in London last week to discuss a co-ordinated pricing strategy in advance of the OPEC consultative meeting in Geneva on Monday next week.

OPEC members are to discuss the dislocation in world oil markels caused by the 10-week halt of crude exports from Iran. Several OPEC producers have already taken unilateral action to raise their official selling prices above the levela agreed at their last meeting in December.

Moderate members have stressed that next week's meetine in Geneva has not heen called to change the hasic oil price structure, but the meeting is likely to endorse action by individual producers to impose their own "temporary sur-charges" for as long as crude oil remains in short supply.

#### Main source

The African producers are one of the main OPEC sources of light, low-sulphur crude oil, the grade most io demand in world oll markets. Algeria has already made it

clear that it considers a pre-minm of up to \$5.15 a harrel above the OPEC basic jusified In the second quarter. This would bring the price of its Saharan blend to \$19 a barrel. The final price could be higher if Saudi Arabia increases the price of Arabiao light, the OPEC marker crude, by more

than the 3.8 oer cent agreed by

OPEC in December for the second quarter this year. The present OPEC marker ls due to rise to \$13.85 on April 1. Algeria bas charged only an agreed quality premium of \$1.46 a barrel in the first quarter but has told buyers this could be increased to \$5.15 a barrel in the second quarter. Some oil traders are concerned. however, that two "marker crude prices could emerge in the second quarter after the

OPEC meeting. It appears that Iran has already sold most of the oil it will be able to produce for export in the second quarter at

quarter. If Iraq, which has already applied a surcharge of \$1.20 a barrel in the first quarter to its similar light crude, decides to press for higher increases in the second quarter, it is possible that two "marker" prices for light 34-35 degree API crude will emerge, adding greatly 11 the present pricing uncertainty.

At the very least, pressure is bound to mount on Saudi Arabia to add a surcharge to the base price for Arahian light:

Of the African producers, Nigeria is still to add any premium to its levels set in December, But following last week's London meeting it is expected to look for an increase of at least \$2.50 a barrel from

#### Japan buying

Libya, which applied a sur-charge of \$1.38 a harrel on March 3, is expected to seek a premium of \$3.85 a barrel above the market price from April 1.

Pressure to secure Iranian supplies has been increased in recent days by the independent oll companies, especially those from lapan, which face shrinking supplies from the major international oil companies. It is understood that about 10 per cent of Iranian second quarter supplies have already been sold to a single Japanese oil trading house, Mitsui, as part of a longer term contract.

Mr. E. G. Werner, a monaging director of the Royal Dutch/ Shell group, bas warned that the presnt level of oil stocks in the consuming nations is rapidly approaching the minimum necessary for orderly operation. "I can see no possible way of building up stocks to a more comfortable level when we enter the winter season." he said.

#### FT guide to EMS intervention rates At the beginning of the first

full week of the oeration of the European Monetary System, the Financial Times eday publishes a gulde to the limits within which member currencies must operate. Page 2

to keep about 10 per cent of their money in cash and fixed securities, 40 per cent in UK equities, 10 per cent in overseas securities and 25 per ceot in property. A further 8 per cent has been in commodities and fine art, leaving 7 per cent flexible.



gract

**Emirates** 

in crucial

unity

debate

By Kathleen Bishtawi

the federation in 1971.

THE UNITED Arab Emirates is

to have one of its most crucial

meetings of the seven rulers

this week since the creation of

The Supreme Council of the

UAE is to meet today to discuss

a 10-point memorandum put for

ward last month by the UAE federal council. Ever since the

upbeaval in Iran, the ruling sbeikhs have, for the first time

in recent years, been getting down to serious negotiations

about measures to strengthen the union and hring greater

There are bowever a number

of tricky points on the council's

agenda. The most troublesome

western diplomats see, is the question of the armed forces

for ahout a year ago Sheikh

Zaid, President of the UAE and Ruler of Ahu Dhabi, appointed hia son, Sultan, as Commander-

in Chief of the armed forces, with seemingly little reference to Sheikh Rashid, vice-president

and Ruler of Dubai, and his son

Sheikh Mohammed Minister of

Defence. Any change now in the

army's leadership would thus involve a climb down by either

emirate, unless a compromise

Another item on the agenda

concerns the establishment of a

central hank in the emirates a move which some rulers have

resisted, fearing greater economic control from Abu Dhabi, the richest Emirate. The draft

law of the central hank would

require each emirate to channel part of its oil or other revenues

through the bank, and also make

at the moment only Abn Dhahi,

with its massive oil income, con-tributes to it. However, the rulers are now understood to

be discussing various formulae

whereby each emirate will con-

tribute to the budget in accord-

ance with their financial capability,

The supreme council meeting

has been long awaited and fol-

lows numerous calls by the 40-

man federal council for greater unity within the country after

the unsettling events in Iran The seven rulers bave not had

a supreme council meeting since November 1976.

Left's hopes

French poll

polls yesterday in the first round of cantonal elections

which, although their impor

tance has been played down,

will give a measure of the Government's standing a year

after its hard-fought general

six years and are elected in two

The poll is expected to follow recent hyelaction trends and strengthen the position of the

left wing parties in a number of departments, in several, of which the Government's cen-trist and Gaullist candidates

stand to lose their majority.

The last cantonal elections in

By David White in Paris

rise in

election victory.

long term deposits with it. The financing of the federal hudget has also proved a per-ennial problem for the UAE, for

candidate can be found.

cohesion to the country.

King Hussein of Jordan Into the proposed negotiations with Israel and Egypt over the future status of the occupled West Bank and Gaza were badly set back again over the weekend by a historically important meeting between Jordanian and Palestinian leaders. They reaffirmed their commitment to the November Arah summit in Baghdad, which pledged stringent measures to isolate Egypt from the rest of the Arab world in the wake of a scparate Egyptian-Israeii peace agreement.

Four hours of talks in Northern Jordan between King Hussein and Mr. Yasser Arafat. of the Palestine Liberatin Organisation and their delegations were followed hy a joint state-meot affiroing the commitment to the Baghdad aummit decisions and pledging joint action to enable the Palestinians living under Israeli accupation to withstand the limited auto-nomy plan for the West Bank

The two sides stressed the Palestinian people's rights "to in their homelaod.'

Mr. Arafat's visit, on the invitation of King Hussein, is the to Jordan since the Palestinian The observers said King army expelled resistance movement left here Hussein endorsed a proposal by Jordan in 1971.

ing with the Jprdanian army. The rapprochement between Jordan and the PLO emerged on

There is a combination of President Hafez Assad already bewilderment and embarrassment among members of the Jordaniao leadership in the face of the American drive to elicit Jordanian support for the Camp David negotiations over the future of the West Bank and

While the Americans would

like to bring Jordan into the talks with Egypt and Israel, the exact opposite has been hap-peniog. Jordan has been steadily finding more comfort, if not material assistance, in the anti-Egypt consensus of the Arab world that has emerged during and since the Baghdad summit.
Ihsan Hijazi adds from Beirut:
The PLO and Jordan bave decided to set up a higher committee for future co-ordination, according to informed observers

The formation of the comdetermination and the establish mittee, which will be headed ment of their independent state jointly by Mr. Arafat and Jordanian Prime Minister Modar Badran, is one of the main results of the meeting hetween

AMERICAN hopes of drawing after the 1970 and 1971 fight- Mr. Avafat for holding an Arab mini summit in Saudi Arabia to chart a common Arab course the eve of the arrival here of foreign and economy ministers, Dr. Zhignien Brzezinski, the U.S. called hy Iraq to enforce Security Affairs Adviser who sanctions against Egypt. Mr. immediately held talks over lunch with King Hussein.

> endorsed the idea. King Hussein laid a special emphasis on the need to boost the military strength of Arab frontline states, namely Syria, Iraq, Jordan and the PLO, the nbservers said, and added King Hussein told Mr. Arafat that Jordan intends to ohtain sophisticated weapons "irrespective of the source." At present all Jordanian arms supplies are

provided by the West. Reports in the Press here yesterday said Mr. Arafat pro-prosed Al Mafraq, some 45 miles from Amman as a site for the talks because he was afraid that if he went to the Jordanian capital Palestinians would try to organise demonstrations in his support against the wiahes of the Jordanian Government.

i)n bilateral relations, the daily As Safir here which is close to the Palestinians, aaid there was no "oualitative" hreakthrough. Jordan contioued to refuse to allow the guerrilias to re-establish military hases on Mr. Arafat and King Hussein. its territory. Kine Hussein's

#### Hostile reply to Rhodesia plan

BY OUR FOREIGN STAFF .

THE JOINT call by Britain and the U.S. for all parties to accept the principle of UN-supervised elections in Rhodesia and negotiatinns over conditions for holding them received a hostile reception from all but one of the transitional Government leaders in Salisbury yesterday.

The statement, issued simultaneously in London and Washington, hy Dr. David Owen, the British Foreign Secretary, and Mr. Cyrus Vance. the U.S. Secretary of State, said that they did not helieve that the elections planned for April 20 would stop a protracted war within the country. It was hoped that negotiations in internationally supervised elections could hegin before April 20.

The statement was being seen in Sallsbury yesterday as a mischievous attempt to disrupt

S. Africa

moves to

curb Press

DRAFT LEGISLATION to place

reporting of South African police actions under the same effective censorship as military activity has been introduced in

the South African Parliament.

The Bill will make newspapermen liable to up to five years in gaol, or a fine of R.10,000 (f5,900) if they publish ailegations against the police which they are unable to prove In court. A police Press liaison ontit is expected to be set up

onit is expected to be set up

to "process" all articles about

The action, by Mr. Jimmy

Kruger, the Minister of Police, comes at a time of considerable pressure within the ruling National Party to introduce

the police.

the voting rather than a con-structive effort to aclve the crisis. Only one Rhodesian political leader—Chief Chirau— who has long favoured all-party talks, welcomed the suggestion, saying he favoured an imme-

diate conference. None of the leaders com-mented on the call for UNsupervised elections, hut restricted their criticism to the Anglo-American suggestion of negotiations over how to hold

The Rev. Ndahaningi Sithole

Smith would not allow a con- distributed.

fererence to produce anything positive," Mr. Sithole claimed.

Bishop Muzorewa also accused Dr. Owen of gimmickry. Britain and the U.S. had been told last October in Washington that the transitional govern-ment favoured an all-party meeting and on several sub-sequent occasions leaders of the interim government appealed to Dr. Owen to convene a meeting. There was no comment from Mr. Ian Smith.

The transitional Government said all party talks before the poll next month would be general amnesty guaranteeing disastrous." Dr. Owen was merely trying to dleay the elections, he said.

He agreed with the concept of a half million pamphlets in three all-party talks, but the timing was wrong. Personal antipathy between Dr. Owen and Mr. Smith would not allow a conditional control of the concept of a half million pamphlets in three different languages appealing to zipra and Zania guerrillas to return home in peace are to be

#### Little optimism at start of UN Namibia talks.

BY OUR UN CORRESPONDENT

MINISTERIAL talks open in this year on terms acceptable to the UN, or hecomes another Rhodesia, unrecognised as a Angola have been targets of state and the target of an economic poycott.

A spokesman for SWAPO in

Mr. Cyrus Vance, the U.S. Secretary of State, Dr. David Owen, the British Foreign Secretary, Mr. Donald Jamieson, the Canadlan External Affairs Minister, and the Deputy Foreign Ministers of France and West Germany will confer for two days. with a South African delegation led by Mr. Pik Botha, the Foreign Minister.

The Western Ministers will have separate talks with a deputation from the South West shift his stand.

Africa People's Organisation The matter has become more deputation from the South west
Africa People's Organisation
(SWAPO) including Mr.
Mishake Muyongo, its vicepresident. Representatives of president. Representatives of the Swa Southern African front elections in Namibia in December. threaters to issua a wider-ranging legislation in curh Press reporting. Opposition newspapers have been instru-

At the same time the Security New York today which could Council takes up today a con-decide whether Namibia obtains plaint by Angola of repeated independence from South Africa acts of aggression by South Council takes up today a comacts of aggression by South African forces from hases in in each of Franca's departmental councils. Councilors, one from each canton, sit for Namibia. SWAPO units in

A spokesman for SWAPO in New York said again yesterday that UN monitoring outside Namibia was not acceptable and was not part of the western plan. The ohstacles to a final accord are formidahla and none participants are

optimistic. Saying that the talks repreaented prohably a last chanca for a peaceful transition, Mr. Botha insisted before he left South Africa that he would not

the total vote and were followed hy victories in municipal elections the next year. Although results on a national scale are likely to he distorted by a low turn-out and by local newspapers have been instrumental in exposing the missing of state money by the former Department of Information, which has severely embarrassed the government.

Misnake Mayongo, its vice the Democratic Turnhalle president. Representatives of Alliance, which won local the five Southern African front elections in Namibia in December, threaters to issue a also invited to join the discussions. All except Angola dependence if the UN plan is not implemented soon. issues, they will give a clue as to how far the leadarship of the four main parties is followed by their electorates, and as to how harshly the French public judges the Government's

This announcement appears as a matter of record only.



# European Coal and Steel Community ("ECSC")

Private Placement

£5,000,000

Sterling Foreign Currency Graduated Rate Notes due 1984/89

Daiwa Europe N.V.

Nippon European Bank S.A.

Sumitomo Finance International

Yasuda Trust and Finance (Hong Kong) Limited

March, 1979

#### THE FT GUIDE TO THE EMS

INTERVENTION RATES					rates; % divergence			
	D-Mark	French franc	Dutch guilder	Belgian franc	Itallan lira	Danish krone	Irish punt	Indicator
D-Mark		2.2581 2.362I	1.0596 I.10835	15.3665 16.0740	430.698 485.576	2.7598 2.8864	0.25806 0.269937	2.51064 ±1.1325
French franc	4.2335 4.4285	<b>–</b> .	4.5880 4.7990	66.5375 69.600	1,864_9 2,102.5	1 <b>1.9490</b> 12.4985	1.11739 1.16881	5.79831 ±1.35
Dutch guilder	0.90225 0.94375	2.0838 2.1796		14.1800 14.8325	397.434 448.074	2.5464 2.6636	0.23813 0.249089	2.72077 ±1.5075
Belgian franç 190	6.2210 6.5080	14.3680 15.0290	6.7420 7.0520	<del>-</del>	2,740.44 3,089.61	17.559 18.367	1.64198 1.71755	39.4582 ±1.53
Italian fira 1,000	2.059 2.322	4.7560 5.3620	2.23175 2.5160	32.365 36.490	_	5.6130 6.5530	0.543545 0.612801	1,148.15 =4.0725
Danish krone 10	3.464ā 3.6235	8.0010 8.3698	3.75425 3.9270	54.445 56.950	1,526.05 1,720.45	-	0.914343 0.955424	7.08592 ±1.635
Irish punt	3.7050 3.8750	8.5555 8.9495	4.0145 4.1995	58.2225 69.9020	1,631.85 1,839.78	10.4555 10.9365	_	0.662638 ±1.665

QUANTITIES OF EACH CURRENCY IN ECU BASKET + WEIGHTING PER CENT Belgian franc Lux. franc Danish krone Irish punt-D-Mark £ sterling French franc 0.828 (33%) 0.0885(13.4%) 1.15 (19.8%) 109 (9.5%) 0.286 (10.5%) 3.66 (9.2%) 0.14 (0.35%) 0.217 (3.1%) 0.00759(1.15%)

THE TABLE illustrates all the potential points at which Central Banks will be required to intervene under the European Monetary

System, which was formally introduced last week There are two basic mechanisms which can measure the point at which a currency bas risen or fallen heyond its EMS limits. They are the "parity grid" system; and the European Currency Unit "ECU divergence indicator."

I—Parity grid: The first seven columns of the table show the upper and lower intervention rates for all currences within

the EMS against all other currencies within the system. The Deutschemark, for instance, can rise to a maximum level within the snake of FFr 2.3621 (line one, column two). The other side of that same equation is that the French Franc can fall to a minimum level against the D-mark of DM 4.2335 for 10 francs (line two, column one).

Under the EMS rules, no member currency can move hy more than 2.25 per cent against any other currency. The exception is the Italian Lira, which can move by np to 6 per cent either way.

2—The ECU Divergence Indicator: The "European Currency Unit" is at the centre of the EMS system. It is referred to either as a currency basket or a currency cocktail. It is a notional unit of currency, similar to an International Monetary Fund Special Drawing Right (SDR). Its make-up is shown across the bottom

The British pound continues to he a component of the ECU although the UK is not a member of the EMS. The precise mix of the "ECU cocktail" is derived from differing shares of EEC

The central rate of each EMS member currency against the ECU is ahown in column eight of the table. It is against this central rate that the "ECU divergence indicator" will be calculated.

Each currency has been allocated a maximum percentaga deviation against its ECU central rate (shown as a percentage figure in column eight. When it has reached this threshold, there is a "presumption" (but not an "obligation") that action

will be taken to rectify this situation. The maximum divergence indicator against a currency's ECU central weight varies from currency to currency. It is hased on a formula for each currency which is: \(\frac{1}{2} \times 2\frac{1}{2} \times (1-wi)\), where wi is the weight of the currency in the ECU. (In the case of Italy, the figure six displaces \(\frac{2}{2}\) in the formula; Luxemhourg shares a displace factor with Belgium, with which it has an effectively divergence factor with Belgium, with which it has an effectively

common currency.) The EEC Central Banks were last week refusing the release of these divergence factors, apparently in an attempt to make the lives of currency speculators harder.

If a currency reachea thase limits, it is "presumed" that the errant Government will consult with its EEC partners and take action in one or all of the following ways—intervention in the exchange market, changes in domestic monetary policy, changes in central rates (devaluation or revaluation) or other economic policy measures.

This complicated double system results from wrangling when the EMS idea was heing developed. The old currency snake involved only the parity grld system. The potentially weaker members of EMS felt that the parity grid tended to put the onus for adjustment on to the weaker countries and to demand no compromise from strong currency members. It was thought that the ECU divergence indicator would spread the onus for action

more equitably. Germany, which is adament that it should not be forced to endorse inflation in its own currency because of EMS, refisted this innovation. At a result the system today is a mixture of unhendable limits defined in currencies, and indicators of some sort of ohligation to take corrective action, based on the ECU.

One of the ironies in the lengthy dehate that has led to EMS is that if the system had started nn January 2, as originally planned: and if Britain had participated, the current strength of sterling would now he causing it to be pushing up against its upper limits under the divergence formula. An innovation which Britain favoured as a weak currency country, would now be forcing it to face up to the responsibilities of a strong one.

# Vietnam, China ready to talk

BY OUR FOREIGN STAFF

BOTH VIETNAM and China posal as confirmation of com- countries to stay out of the claimed at the weekend to he ready for peace talks, though it ls still nuclear whether Chinese

premîer,

Xiaoping has claimed that Chinese troops have now "entirely" withdrawn from Vietnamesc territory. Stressing Chinese eagerness to open talks with the Vietnamese, he claims withdrawal from Cambodia. An official Chinese statement insisted that continued occupation of Camhodia would lead to "in-thinkable grave consequences."

Vietnam's official Communist Party newspaper, Nhan Dan, yesterday proposed that peace talks should start on Friday (March 23), and suggested Hanoi or the flattened city of Lang Son, as the venue. Some

plete Chinese withdrawal from conflict. This is presumably a the Vietnamese territory, since reference to a plea by ASEAN the Vietnamese have previously heads of state for an end to troops have completed their insisted that complete with-retreat from Vietnamese terridrawal was a precondition for Insisted that complete with-

> Reports are contradictory, however. The same Nhan Dan article attacked the Chinese as "professional liars," accused China of being a "direct and dangerous enemy" and claimed Chinese troops were still inside

. still maintain their troops countries at any time." in many areas of Vietnamese

As the Soviet Union reported repeated demands that Chinese Bangkok analysts took this pro- warned

conflict in Indochina. It may also be a warning to Thalland against involvement in western Cambodia.

warning to leaders in Southeast Asia. The official government Xinhua newsagency said:
"The flames of war which
Vletnam has kindled in
Kampuchea (Cambodia) might Chinese reactionaries spread to other Southeast Asian

It was also reported from territory and close to the horder Hanoi that Vietnam's leader, ready for other acts of war Le Duan, met yesterday with against Vietnam," the report the Soviet ambassador, thank-says. ing the Russians for "meeting As the Soviet Union reported their commitments in accordarapid Chinese troop build-up ance with the Treaty of Friend-north of Laos, the Vietnamese ship and Co-operation." There been speculation that troops withdraw from the Vietnam might have been Laotian border. They also annoyed that the Soviet Union warned South-east Asian stayed aloof from the conflict.

In the present context of pro-

changing the legal system, some

to supervise the changeover. The Supreme Court, the Office of the Public Prosector, and the

Lower Courts are to he dissolved and replaced hy a more traditional Islamic system based

mainly on the Koran. Yesterday Mr. Entezam said

regulations had been drafted by

the Government for trials. Amongst procedures under con-

sideration were the presence of a

jury and defence lawyer, and

from a visit to Brazil to find his

Administration boosted hy a

surprise nationwide TV address

from President Antonio Ramalho Eanes, in which the President reaffirmed his support

for the Government and in

particular for the Ministry of Agriculture. He praised the Ministry for its "technical and

Sr. Ferreira do Amaral resigned after accusing the

President of having withdrawn

his support from the Govern-

ment's unpopular agrarian policies. These involve the en-forced return of collectivised

political ahilities."

the right of appeal.

THE CANADIAN dollar stayed above 85 U.S. cents in foreign currency trading last week; the strongest it has been in three The Chinese also issued a months. The high for the week

was on Tuesday when it closed at 85.50 U.S. cents. It slipped badly on Wednesday but recovered some lost ground to end the week at 85.21 U.S. cents, net gain of 0.52 U.S. cents on The upward pressure early in

Canadian

dollar

stronger

the week came from strong huying by Swiss and other European sources. It dried up on Wednesday on news that Canada's Swiss bank managers were having trouble distributing a SwFr 300m Government of Canada bond issue in a weakening Swiss market. That did not push the dollar helow 85 U.S. cents however. This new found strength is, in part, heing attributed to news that season-ally adjusted Canadian unemployment in February was below

8 per cent Barry Davenport, manager of foreign exchange operations for Wood Gundy, a major Canadian hrokerage house, thinks the depreciation over the last two gress towards an Islamic Repoblic, this could almost certainly have led to execution. Under the moves towards years has gone on too far and "on the basis of economic fundamentals, the currency has recently been undervalued." He adds that Canada is well on the way to regaining the international cost competitive-80 judges so far ont of a total in Iran of 1,800 have been dis-missed. In addition, a board of five judges and two lay mem-bers have been given six montha

ness that it lost in 1974 and 1975 and a more placid political environment seems in store. This optimistic view is not universally shared. Dominion Securities, another

trade in a range of 83 to 86 U.S. cents during the year Convincing strength in the exchange rate is not likely to devalop until late in the year— and even then only if the U.S. economy is showing signs of

#### Chicago halt on wheat trade

TRADING IN March wheat futures on the Chicago Board. of Trade, the world's largest wheat market, bas been haited altogethar on orders of the Commodity Futures Trading Commission, the policeman.

The ban follows the CFTC's dissatisfaction with action taken last Friday by the CBOT to deal with what the CFTC claimed was an attempt to manipulate March contract prices. With only four days to go before the contract closed on March 21 the CFTC said a STALL TOWN of CFTC said a small group of speculators heid dominant long open positions which far exceeded the amount of wheat available for delivery.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rate \$365.00 per annum. Sociand class postage paid at Now York, N.Y. and at additional mailing centres.

# Hoveyda trial comes under fire

BY ANTHONY McDERMOTT IN TEHRAN

1976 gave the left just over half Hoveyda, for 13 years the Prime Minister of the deposed Shah, may well be transferred from the Revolutionary Islamic Court in Tehran's Qasr Prison to the Senate or Ministry of Justice, senate or ministry of Justice, according to Mr. Assadollah Mohashri, Justice Minister. At the same time, tha Cabinet has approved Bills for dismantling the existing French-style legal system in favour of one hased on Islam. on Islam.

economic policy at a time when On Friday, Ayatollah Kho-meini issued an order halting all summary trials and execuunemployment has hecome the The elections were taking place in 1,763 cautons in metrotions in Tebran.
The Provisional Government of Dr. Mehdi Bazargan, Khomeini'a appointee, is show-

in Chad war

the town of Sarb.

Malloum's regular army.

atop the civil war and Nigerian

troops are now trying to estab-

lish neutral zones after the war-

ring factions signed an agree-

About 100 French citizens,

mostly women and children, of

the 450 who live in and around

Sarh were evacuated on Friday.

The Government has denied that

it was responsible for organising

ment to end the fighting.

N'DJAMENA-More than 400

people have been killed in

clashes

Mosiems and Christians in the

politan France and 71 oversaas. Early indications auggested a fairly low turn-out in poor weather with only 20 per cent of the 18.6m eligibla voters placing their ballets before Cantonal elections are tradi 400 'slaughtered'

tionally a source of some indifference and their sig-nificance has been oversbadewed this year by the forthcoming European Parliament hallet. But M. Georges Marchais, the Communist leader, last week said they would reinforce the censure motions which were brought by the Opposition during an emergency Parliamentary dehate on unemployment which ended on Friday.

main political issue.

Carter energy move

President Carter is to confer at Camp David today with senior Cabinet and White House officials on a new national energy policy and a possible strengthening of the existing anti-inflation programme, Jurek Martin writes from Washington. The key question is whether Mr. Carter will in the next few weeks elect to retain, phase out or completely remove federal controls over domestic oil

The special meeting may also decide on forther cuts in the projected budget deficit for the south.

AP

THE TRIAL of Mr. Amir Ahhas Puhlished transcripts of the hearing indicate a wide gap batween Mr. Hoveyda's desire to present a detailed and documanted defence, and the prosetion's broad ideological accusa-Reflecting the confusion of

the Government, Mr. Amir Entezam, a Deputy Prime Minister and the Government spokesman, said yesterday at a Press conference that Mr. Hoveyda had not yet heen put on trial and that the single session last Thursday before the Revolutionary Trihunal had only been interrogation.

However, at that time Mr. Medhi Hadavi, tha Revolu-

tionary Prosecutor-General, called for the death aentence, Mr. Hoveyda was also facing 17

ing increasing signs of respond-ing to mounting international criticism of the way in which Mr. Hoveyda has been tried. charges, including one of "war

#### Fresh crisis feared as Portugal debates budget

THE LONG-DELAYED partia- Prime Minister, bas returned south of Chad, with witnesses mentary debate on the Govern-ment's budget and short-term reporting torture and cruelty in economic plans begins today against a hackground of mount-In addition to battles with knives hetween the two coming political uncertainty which munities, Moslems were reported threatens the survival of Portugal's three-month-old to have been massacred by deserters from President Felix

> to resolve confusion resulting from the unexpected resignation of a key junior minister. It might unleash a fresh political crisis.

Sr. Augusto Martins Ferriera do Amaral, the controversial Secretary of State for Agrarian Restructuring, resigned on iand to private ownership.

Friday. But over the weekend Portugal's powerful Social Democrat Party (PSD) reacted appears to have remained

BY JIMMY BURNS IN LISBON

administration. The debate, scheduled to last Two cease-fires bave failed to

until next weekend, is expected

strongly to the junior minister's resignation, and has threatened Sr. Carlos Mota Pinto, the to withdraw its support for the

major hrokerage house, in its latest quarterly letter snggested that the Canadian dollar will

beginning a new husiness cycle expansion early in 1980."

By David Lascelles in New York

#### WORLD TRADE NEWS

# HE De Contracts will be honoured Hua assures Japanese

unist Party Chairman, Hua 10feng (Hua Kuo-Feng) has ven assurances that China will nour \$2-\$3hn worth of Japase plant import contracts nich were frozen late last onth, according to Japan's

rodo News Service. Kyodo, in a dispatch from king, said Hua told Ryokichi inobe, the Governor of Tokyo, iring an hour-long meeting We may postpone the conicts but we will never cancel em." He gave no indication bow long the contracts would

TOKYO—The Chinese Com- Kyodo quoted him as saying: unist Party Chairman, Hua "We will do what we promised."

The Japanese newspaper Asahi reported from Peking that Hua said the contracts had been held up hecause the two nations had not reached agreement on whether payment should be made in yen or dollars.

Eight Japanese trading companies were notified on February 28 that all plant import contracts signed since December 23 were "not yet in effect " because of financing problems.

The Asahi report quoted Hua main frozen.

Hua said China did not do

Ough advance planning on of modifying its ambitious wit would pay for the con-modernisation programme aimed which one official said was ects but would not make the at making the world's most "much too fast a pace."

me mistake in the future, populous country a major AP

NDERS MUST BE LODGED NOT LATER THAN 10.00 a.m. ON IURSDAY, 22nd MARCH 1979 AT THE BANK OF ENGLAND, NEW USS, WATLING STREET, LONDON, ECAM 9AA OR NOT LATER AN 3.30 p.m. ON WEDNESDAY, 21st MARCH 1979 AT ANY OF IE BRANCHES OF THE BANK OF ENGLAND OR THE GLASGOW ENCY OF THE BANK OF ENGLAND, TENDERS MUST BE IN ALED ENVELOPES MARKED "EXCHEQUER TENDER."

ISSUE BY TENDER OF £800,000,000

21 per cent. EXCHEQUER

STOCK, 1999

MINIMUM TENDER PRICE £97.50 PER CENT

PAYABLE AS FOLLOWS:

Deposit with tender £40.00 per cent
On Wednesday, 2nd May 1979 Balance of purchase money
interest Payable Half-yearly on 26th March and 26th September
This Stock is an investment folling within Port II of the First Schedulo
tg the Trustee Investments Act 1961. Application has been medo to the
Council of The Stock Eachange for the Stock to be admitted to the
Official List.

GOVERNOR AND COMPANY OF THE BANK OF ENGLAND ITE I

must be fer multiples of Slock as follows:—
Amount of Stock tendered for
£100—£2,000
£2,000—£5,000
£5,000—£20,000

of commission a total of less than £1.

forms and cooles of this grospectus may be obtalaed at the Bank of Engl.
states, willing Street, Lancon. ECAM SAA, or at any of the branches of
states, willing Street, Lancon. ECAM SAA, or at any of the branches of
England, or at the Glasgow Agency of the Bank of England; at the Bank
if England, or at the Glasgow Agency of the Bank of England; at the Bank
if England, or at the Glasgow Agency of the Stock Exchange in the Uni
ite. London. EC2R 6AN; or at any office of the Stock Exchange in the Uni

HIS FORM MAY BE USED

ISSUE BY TENDER OF £800,000,000

121 per cent. Exchequer Stock, 1999

MINIMUM TENDER PRICE £97.50 PER CENT

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

WE TENDER IN ACCORDANCE WITH THE TERMS OF THE LOSPECTUS DATED THE 16th MARCH, 1979 AS FOLLOWS:—

VAT Regn. No.

(if not registered put 'NONE"

Multipla £100 £500 £1,000 £5,000

AMOUNT OF STOC

AMOUNT OF DEPOSIT (2)

TENDER PRICE (b)

For use by Banker or Stockbroker claiming commission-

K OF ENGLAND NOON N March 1978

...... March 1979

SURNAME OF TENGERER

MR/MRS/MISS OR TITLE ...

LEASE USE BLOCK LETTERS of or oa bohalt of, tendere

fire

(Stamp)

economic power by the year

Banking and official sources bere have said the Chlnese found that their huying had outstripped their ability to either pay in cash or obtain loans.

China and Japan signed a trade agreement in February.

1978, calling for \$10bn in trade each way over the cight-year duration of the accord. Japan's exports to China were

to he in the first five years and the Chinese had planned on buying about \$2bn worth of Japanese goods per year, Japanese hanking officials sald.

But in the first year China signed \$4bn worth of contracts. signed \$4bn worth of contracts

#### Caution on Israeli Egyptian cooperation

THE PROSPECTS of short term cconomic cooperation between Egypt and Israel io the wake of a peace treaty should not be overestimated, a senior Israeli banker has indicated in London. However, economic cooperation was essential to the cstablisbment of peace, said Mr. Jacob Levinson, chairman of Bank Hapaolim.

Apart from the supply of oil by Egypt to Israel, the obvious economic possibilities were for Israel to sell manufactured goods to Egypt and for Egypt to supply cheap labour to Israel. But Mr. Levinson said that the Israeli consumer goods industry was geared to more sophisticated markets than Egypt and that it would he a mistake for Israel to switch to producing lower standard goods, while the Egyptian luxury goods market

Official List.

GOVERNOR AND COMPANY OF THE BANK OF ENGLANO are authorised to GOVERNOR AND COMPANY OF THE BANK OF ENGLANO are authorised verive renders for the above Stock will be a charge on the Aixfood Loans of included of and stateset on the Stock will be recourse to the Consolidated Fund of the United Kingdom. Stock will be registered at the Bank of England or at the Bank of Ireland, Belfast. Stock will be repistered at the Bank of England or at the Bank of Ireland, Belfast. Will be transferable, in multiples of one mew penay, by instroment in writing will be transferable, in multiples of one penay, by instroment in writing will be crayanie half-yearly on 25th Sentember. Income tax rest will be cayanie half-yearly on 25th Sentember. Income tax rest will be cayanie half-yearly on 25th Sentember. Income tax reasonited by post. The first payment will be made on 25th Sentember 1979 at transmitted by post. The first payment will be made on 25th Sentember 1979 at transmitted by post. The first payment will be made on 25th Sentember 1979 at the Bank of England. New transfer will be made on 25th Sentember 1979 at the Bank of England. New transfer will be made on 25th Sentember Bank of England on tale the Sentember of the Bank of England. New transfer will be made of the Branches of the Bank rehalf of the sentember of the Bank of England or at the Glangow Agency of the Bank of England. Tenders must be solved and at one price. Agency of the Bank of England. Tenders must be solved and at one price. Tender of the monthal almost will not be accepted, is 597-50 per cent. The indistinguished of the mind of the monthal almost will not be accepted, is 597-50 per cent. The indistinguished of the mindister price or at bloker prices which are multiples of 250. Made at Indistinguished will be deemed 1g have been applied. was very small. The problem with sales of Israeli capital goods to Egypt was that Egypt would not be able to pay for them, in view of able to pay for them, in view of its balance of payments problems. Very long term financing would be risky, hut barter deals—possibly involving oil—might be possible, he said.

A further problem for Israeli manufacturers in Egypt E2.000—E20.000
E5.000
E was that they would have to deal largely with the state bureaucracy, so that contacts hetween the entrepreneurs of

the two countries would he As for the supply of Egyptian cheap labour to Israel, Mr. Levinson said he did not think Egypt would wish to such close economic develop ties immediately. He added that it was not to Israel's advantage to admit free mobility of the workforce, because it would cause social problems with Israelis taking managerial roles and Egyptians filling the lower

posts.
"A democratic country cannot live with such a divsion of and status in one

country," he said.
But he did not think a controlled flow of labour would,

jeopardise peace.

Mr. Levinson said that there were potential economic advantages in the services sector, especially in the promotion of joint tourism between the two countries, while if Israeli ships were allowed to use the Suez Canal this would naturally be a

bonus. Some of the benefits of a peace treaty might be to strengthen Israel's trade with other countries through the possible decline of other countries' recognition of the Arab boycott

of Israel.

Egypt and Israel needed, Mr. Levinson thought, a third party to act as matchmaker to overcome their mutual suspi-cions and edge them towards co-operation. He thought the process might begin in Sinai which, lying between the heartlands of the two countries, would be a good place for Egyptian manpower and Israeli technology to combine.

Energy was on band in the form of the oilfields and as the area was lightly populated there was less dislike of the "ugly Israeli" than there would be

elsewhere. The real hreakthrough for peace would come with Egypt allowing Israeli "technology and enthusiasm" onto Egyptian soil, Mr. Levinson said.

#### Aircraft exports rise

By L Daniel in Tel Aviv

growth in Israel's industrial exports bas slowed down in recent months, overseas sales of air craft, as well as of electrical and electronic equipment and of textiles have risen sharply.

Exports of aircraft came to \$43m in the first two months of this year, compared with only \$13.6m in the same period last vear.

Those of electrical and electronic equipment rose by 35 per cent to \$15m. and those of chemicals by 24 per cent to \$57.5m (mainly due to bigger of pharmaceuticals, and phosphoric

SHIPPING REPORT AUSTRIAN TRADE

#### Tanker market active

By Lynton McLain

FREIGHT RATES in the crude oil tanker chartering market rose again last week. Tanker owners were quick

to respond to the continued pro-duction of oit from Iran, now running at an estimated 1.5m harrels a day, compared with over 5m barrels a day in December. Oil companies have taken

advantage of the resumption in production and last week made the most use of available tanker tonnage to lift cargoes ahead of the next round of price rises.

These factors and the rise in bunker fuel oil prices for ship owners pushed rates for very large crude carriers to Worldscale 50 compared with Worldscale 37.5 in the previous week. The rise in bunker fuel prices has been passed on to the shippers of general freight as well as crude oil.

A bunker surcharge of 26.5 per cent, with effect from March 26, was announced last week by the conference of freight operators sailing between Indonesia and Europe. Shipments from United Kingdom and Republic of Ireland ports to Brazil will he subject to a bunker surcharge of 20 per cent from March 25. The Brazil Europe Freight

Conference said further rises could expected at short notice. London shipbrokers said there is a shortage of tonnage for sale on the second-hand tanker market. No new sales were reported last week. Activity in the second hand bulk carrier market also remained strong

The scrap market, especially in Taiwan, was active, with the Golden Spray, lightweight tanker of 19,700 deadweight tonnes sold for scrap at £80 per tonne. E. A. Gibson Shipbrokers said

the total number of vessels scrapped so far this year doubled over the past month.

# Pessimism over Eastern markets

BY PAUL LENDVAI IN VIENNA

tion, remains the second most Austria. important geographical area for Austrian exporters. The breakdown and analysis of the 1978 number of factors which con- Union, Austrian trade trade figures indicates that hopes trade in trade trade figures indicates that hopes of a new push have not been borne out by subsequent developments. While Austrian exports worldwide were up last year by 3.8 per cent on the level for 1977, sales to Eastern Europe rose merely by 3.3 per cent to Sch.24.2bn (£900m).

The point, is however, that the relative significance of trade with the East has continued to decline. Its share in terms of aggregate exports has fallen between 1975 and 1978 from 17.1 per cent to 13.7 per cent. These figures are related only to the Comecon member

Eastern market share rises by

THE AUSTRIAN husiness com- must be also seen against the vis-a-vis Austria. As Austrian basis for the new plant because munity sees serious barriers to background of income from exports last year were up by an expansion of trade with Austrian tourists and massive 16.7 per cent to Scb 5.4bn and Eastern Europe, which despite transfers by some 100,000 Yugo- imports rose only by 3 per cent a three-year period of stagna- slav workers employed in to Sch 8.8bn the trade deficit

Excluding Yugoslavia, the Scb 3.4bn.
Austrian trade experts list a In cont tribute to a growing feeling of exchanges with Poland once gloom regarding short and again closed with a surplus of medium-term sales prospects in the East. The shrinking foreign exchange reserves are accentuated by the difficulties of selling East European products on the Austrian side. Poland is the greatest Eastern debtor with a credit line of Sch 25hn extended by Austrian. Austrian bankers Austrian, and of course in Western markets in general. The severe winter also raised the Communist East as a source

of energy for Austria.

Intensified Western competition for a stagnating market and growing demand for compensation deals are further plant in adverse factors. Taking the first nine months of last year, If one adds independent and non-aligned Yugoslavia, the Eastern market share rises by 8.1 per cent to 7.7 per cent in

was reduced by 10 per cent to

by Austria. Austrian bankers emphasise that Poland desperately needs access to the Austrian market in order to doubts about the reliability of earn the foreign exchange needed for deht-servicing.

This is also the background to the current and yet unrecontroversy whether the projected thermal power plant in lower Austria at Zwennuclear plant whose commissioning was rejected at a referendum last November) should

The Ministry of Trade is keen on huilding a coal pipeline from Poland to Austria with an

it would be completed two to four years more quickly than a coal-hased project. In addition to the uncertainty concerning future oil and natural gas supplies, the Austrian Trade Ministry is evidently think-ing of making Austrian-Polish trade more balanced.

Despite the personal efforts by Chancellor Kreisky who last year paid a series of visits to the Soviet Union, East Germany, Hungary and this year to Czechoslovakia in addition to conferring with Bulgarian Presi-East European leaders visiting Vienna, political goodwill is just not enough to give a new stimulus to trade. Austrian trade and financial exports point to the steadily rising accumulated debt of the East vis-a-vis Austria which is estimated to tendorf (to replace the planned have reached Sch47bn by the

omic situation and of the demands of Comecon integra-tion in Eastern Europe, the best a further 3.3 per cent. In fact the Comecon countries as a on huilding a coal pipeline from the Austrian surplus in trade whole, excluding the Soviet whole, excluding the Soviet on the Comecon countries as a on huilding a coal pipeline from the Eastern Europe, the destruction on huilding a coal pipeline from the Eastern Europe and the Eastern Europe and the Eastern Europe. Most observers to the tune of Sch 2.4bn. But to th

#### Strikes cripple Calcutta

BY P. C. MAHANTI IN CALCUTTA

A SERIOUS crisis has hit serious and loading and un-Calcutta port with the lock loading operations have totally entrance operators continuing stopped. The indefinite strike to go slow and the crews of started by crews is in protest Indian ships going on indefinite against the enactment of the strike at the same time.

Merchant Shipping (Second Consequently no ship is able Amendment) Bill.

to go in or out of the port and some 67 ships have been to be involved in Calcutta and Fran stranded at Calcutta and Haldia, Bombay, according to port authorities.

A total of 1.800 men are said

Tea and jute shipments have Congestion at the port is now been affected, latter seriously. Japan

#### **World Economic Indicators**

INDUSTRIAL PRODUCTION

					over	Index base
	Jan. 79	Dec. '78	Nov. '78	Jan. 78	year	уеаг
	104.4	111.0	109.4	106.9	-2.3	1975= 100
y ·	130.9	1 18.6	137.0	124.9	+4.8	1970 = 100
Germany	108.0	122.0	130.7	10a.7	-0.6	1970 = 100
	150.3	150.4	149.5	138.5	+8.9	1967 = 100
	Dec. 78	Nov. 78	Oct. 78	Dec. '77	'	
land	124.0	121.0 -	122.0	120.0	+3.3	1970=100
nce	132.9	130.0	129.0	123.0	+7.3	1970=100
	Nov. 78	Oct. 78	Sept. 78	8 Nov. '77	•	
gium	125.5	125.2	124.4	119.6	+4.9	1970 == 100
เท	125.3	124.1	124.4	117.3	+6.8	197S == 100

**PHILIPS** 



# ENTER THE PHILIPS

Rent or buy any new Philips TV or VCR between 1st February and 31st March and you can enter the Video Age Competition.

The prizes, shown here, are probably the most advanced ever offered in a competition. And we're giving away 2 complete sets of

prizes, one in our February competition and one in our March competition. That's a grand total of over £170,000 of prizes! Rent or buy a new Philips TV or VCR and you

can enter the Video Age today. Here's your entry form. The rest is up to you.

HOW TO ENTER THE VIDEO AGE. It's easy. Simply study the five 'Video Age' questions below and decide which of the three answers to each is correct. Enter the answers in the boxes provided.

Then just complete the unfinished sentence. in no more than 10 words and you're almost there." Now all you have to do is fill in the rest of the

entry form - your name and address, the name of your Philips dealer and the date on which you purchased or rented your new Philips TV or VCR. We also need the model number and serial

number of your new set. It's printed clearly on the back of the set, but if in doubt ask your Philips dealer. Completed entry forms should be posted to: Philips Video Age Competition, P.O. Box 3, Horley,

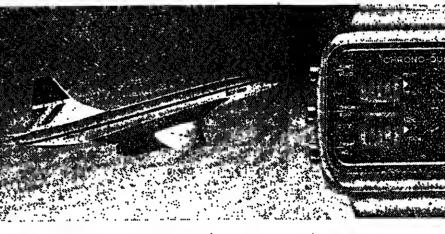
Strrey RH6 9BR. There are two closing dates for entries. If you rent or purchase in February, entries must be received on or before last post on 15th March. For the

March competition the closing date is 17th April 1979. A complete set of rules is available on application from the Philips Video Age competition



WIN A HOUSE TO THE **VALUE OF £60,000.** 

WIN A LOTUS ECLAT.



WIN ONE OF 6 TRIPS FOR 2, BY CONCORDE TO THE U.S.A.

I entered the Video Age with Philips becar

WIN ONE OF 30 OMEGA CHRONO-QUARTZ WATCHES.

Use your skill and judgement to select the correct answers to these 'Video Age' questions.	t
l. Where were the very first TV transmissions made? (a) U.S.A.; (b) Holland; (c) Great Britain.	

2. When was colour TV first publicly broadcast in the **Imited Kingdom?** (a) 1963; (b) 1967; (c) 1970.

3. Satellites are now an important link in worldwide TV broadcasts. Which was the first communications

(a) Sputrile; (b) Apollo 9; (c) Echo 1. 4. Who is credited as the inventor of television?

1		2		3	
	4 .		5	•	

Address  Date of purchase or signing of rental agreement					
					ddress
Date of purchase or signing of rental agreement				-	
Date of purchase or signing of rental agreement					
Date of purchase or signing of rental agreement	<del></del> -		-		
			<del></del>	tal agreement	ate of purchase or signing of ren
Dealer's name and address		<u> </u>			ealer's name and address

Send your complete entry to: Philips Video Age Competition, P.O. Box 3,

Closing dates as shown above.

FE8

exports

ALTHOUGH the overall rate of (a) John Logie Baird; (b) Thomas Edison; (c) Alexander Graham Bell. Which company pioneered domestic video recording (a) Philips: (b) JVC; (c) Sony. Put your answers in the boxes provided.

# House prices still rising as demand continues

BY DAVID CHURCHILL

markedly in the last quarter according to the latest survey of estate agents by the Royal Institution of Chartered Sur-

The survey shows that last month's increase of 2 per cent in prices over the previous quarter increased to 5 per cent in most areas compared with three months ago. The upward trend is expected to continue because of the housing shortage.

Some of the sharpest increases have been for modern detached end semi - detached houses. although must agents report that demand is outstripping auphly in ell categories.

Mr. Murray King, chairman of the institution's estate agency

Datsun UK

enlarges

By Kenneth Gooding,

warehouse

PRICES increased increasing delays in obtaining mortgages seem to have no apparent effect on the level of demand, which continues unabated. "As weather conditions im-

prove, more property will come on to the market, but there is every indication that demand will outstrip supply and that £60,000 and £70,000. the upward trend will continue."

replies from 117 estate agents Fair Trading into the 10 per throughout the UK. On a cent buyer's premium on furni-national basis a 5 per cent in- ture and works of art being crease was reported in prices for at least four ont of every Sotheby's. The institution, where 10 properties of varying eges euctioneer members have to and types. Just over 46 per observe a strict code of conduct, cent of new houses, for said that an auctioneer's example, rose by 5 per cent in price, with a quarter rising by 2 per cent and one in five by

in prices for any type of According to some the four-bedroomed property. agents. detached bouse in e London suburb or commuter area is most in demand at prices ranging from £50,000 to £100,000, with the average between

 The institution welcomes the The survey was based on investigation by the Office of by Christie's and obligation was to the seller and from the seller and not the

# **OECD** nations 'need

industrialised DATSUN UK, the most successful of the Japanese car importers, is spending £5m on enlarging ils parts warebouse at ensure thet overall growth does not slacken, according to two The first stage of the developleading economists in the latest ment, a new headquarters office issue of the Midland Bank Re-

block and warehouse, was comvicw, published today. pleled only in 1974 at a cost of £4m. But since then the number of Datsun cars on UK roads has doubled to more than 500,000. The new project should be

add a further 130,000 sq ft to the existing 125,000 sq ft storage space at the 12-acre site. The value of parts in sture velopment, 🐗 🕙 will increese from £5m to £7m. In 1978 some 101,735 Datsun

cars were registered in the UK giving the company a 6.39 per cent markel share. This year Datsun UK bopes to gel enough cars from the manufacturer. Nissan Motors, to to boost economies' BY OUR ECONOMICS CORRESPONDENT

GOVERNMENTS IN the major countries. especiall: Western Europe and

Mr. Peter Oppenheimer from Oxford and Mr. Micheel Posner from Cambridge . argue that action should be taken to boost growth by an extra 1 per cent a year up to 3! per cent in 1979 in the 24 countries of the area Organisation Economic Co-operation and De-

Otherwise, last December's holding forecast of a 2+ per cent average increase in total output by the second half of this yeer is the

best that can be hoped for.
Without e stimulus—preferably through fiscal means such

put over the next few years is likely to be half the rate achieved in the decade before Japan, should give a collective 1973, and well below the past stimulus to their economies to rale of growth of productive potential.

The authors argue: "An OECD economy that limps painfully for five years or more through a sort of monetarist purgatory in order to redeem its inflationary sins of the last two decades may soothe e puritan conscience or two, but it also poses a mounting threat to world trade and international in

As it is, the article claims, hack from taking remedial action hecause of a prisoner's dilemma" in which countries each bope to benefit for their exports which would

Fallible forecasts exposed THERE WILL be more than a School, Henley Centre, Econo-

embarrassment among the legions of economic forecasters this morning. 1974-77 period. The fallibility of some of their projections has been exposed by their own kind.

The Society of Business Economists-to which many forecasters and planners belong —bas published a study sbowthat the forecasts of several key economic indicators are not substantially better than projections on the basis of naive no-change assumptions.

The study is writen by Mr. George Hatjoullis and Mr. Donglas Wood of the Manchester Business School and is published in the Society's The striking feature of the journal.

anelyses the relative eccuracy of the projections of five leading groups—Phillips and Drew, the London Business mic Models, and the National Institute of Economic and Social Research-over the

The authors concede that the years reviewed were a particularly turbulent economic period. But, they argue, " that it is precisely in such periods of great uncertainty that econometric (mathematical forecasting) models should outperform the naive statistical models. If one excludes the aboormal periods then we would be surprised if the performance of the econometric models could not be matched by some naive statistical model."

analysis is the failure of the forecasts, as a whole, to substantially improve on a nochange model roughly comes.
equivalent to what might be The difficulty of discerning the

achieved from visual extrapolation from a graph, in projecting Gross Domestic Product, consumer spending, investment, and exports

Both the consumer price index and unemployment are satisfactorily forecast. However, these seem to have been the easier projections to forecast for the authors point out that a simple trend extrapolation would also have performed quite well for these figures. The study is careful not to select a "best bny" since

while certain forecasters eppear to perform better than others for certain indicators. this kind of record may not be reliable over a long period. The report includes a de-tailed table which compares with the forecasts of the five groups with the actual out-

**National Savings** increase best performers is shown, for example, by the cridence that while Phillips and Drew

FUNDS appreciably out-performed the National Institute in promanagad by National Savings Department increased by £270.4m to jecting consumer spending and imports, the latter per-£11.404bn last month.

The major elements in the formed better in respect of formed better in respect of investment and consumer department's total savings prices £210.2m brought in by the new The authors regard " the role 18th issue of National Savings of outside forecasts not as a Certificates and an extra £97.1m device to pinpoint the future but as scenario setters and deposited in the National Say. ings Bank. Repayments totalled the context within which the £129.4m, giving nel receipts of forecasis ere presented tends £231.9m. Interest and other accruals added a further There is elso an apparently low £38.5nı.

predictability of forecast performance. It is apparent that backing form has limited Demand for Volante ASTON MARTIN is to sell its w VS Volante in the UK and ... The Business Economist, from Enrope three months earlier than planned berause of "public demand." The UK price will be £33.865. the Society of Basiness Economists, 11 Bay Tree Walk, Uniford Hertfordshire, WD1 3RX, price £4.00.

The car was launched last June and hy the end of 1979 some 100 Volantes will have been shipped to the U.S. Production is running at three a

Sunday trading fight

THE National Chamber of Trode has called for a renewed campaign against proposed legislation to extend the Sunday treding laws in the UK
The Chamber's move follows

the Hnuse of Lords approval last week for a Bill to give retailers greater freedom to open on a Sunday.

Mr. Leslie Seeney, the Chamber's director, claims that the Lords have allowed themselves to he "heguiled into accepting the Bill and thinking all its suggestinns can be put into motion without any cost to the customer."

Ouestion of fuel bills .

THE National Council for Social Service has again appealed to the Mr. Tony Benn, Energy Secrelary to provide detailed infor-The pipeline will incorporete will enable other fields, such as are unable to pay fuel bills and 'Ninian, Hutton, Heatber and are subsequently disconnected North Cormorant, to be linked gas and clectricity from supplies.

Mr. Nicholas Hinton, the council's director, said vester point day that the questions had been ?: the UK Continental Shelf could be worth about £200m a year submitted to Mr. Benn exactly ; a year ago and still remained Cormorant and Brent, has pipe is being laid by the barge by the early 1980s, according started work on laying the Semac 1, and should take about to the Offshore Supplies Office. "substantially unanswered."

# Inquiry may block uranium survey

BY RAY PERMAN, SCOTTISH CORRESPONDENT

part of a Europeen Commission survey of uranium deposits would never allow mining, there could be blocked if a public is no point in allowing prospectnquiry to be held this week backs environmental protestors. The commission is to spend £7m in the next year establishing how much uranium ore there is in the Nine.

In Britain, the search in three areas where traces have been found — the Orkney Islands, Kincardinshire and Caithness is heing undertaken by the South of Scotland Electricity Board.

nucleer power stations and a third under construction, first attempted to drill boreholes in Orkney two years ago, hut ran into fierce local opposition and as a result decided not to go OECD output is between 5 and as a result decided not to go 15 per cent helow full any further in any of the areas. Capacity. OECD members are However, it has now been forced to try again or lose the chance to test deposits for the foreseeable future.

The Orkney Islands Council has listed uranium extraction and processing among prohibited erably through fiscal means such occur if only their fellow memactivities in its structure plan as tax cuts—the growth of out hers would take the initiative. and has refused to grant planactivities in its structure plan

BRITAIN'S ettempt to fulfil its ming permission for test boring protestors as a test case for the "no significant disturbance" on the grounds that since it is no point in allowing prospect-

BY KEYIN DONE, ENERGY CORRESPONDENT

A pubic examination of the plan is to be beld by the Scottisb Office in Kirkwall this week and the electricity board will contest the uranium decision. Orkney is seen by the board and

laying a £30m gas-gathering pipeline in the North Sea to link

the Cormorant and Brent filelds.

of the Sbetland Islands are expected to be linked later with

the gas-gathering system, but

operating companies bave still to make their final commitment

Shell UK, the operator for

to the scheme.

Several other fields to the east

meinland. written submission,

which will be made public on Wednesday, the hoard argues that it is in the national interest mining and refining causes trols are routine."

£30m gas pipe for North Sea

SHELL AND ESSO bave started initial stage of the "western one month to complete, depend-

leg" gas gathering system, which is designed to recover

associated gas. which would

otherwise he flared into the

The new pipcline will link

The 25-mile, 16-inch diameter

into the main gas trunk-line

Fergus, near Peterhead.

other areas on the Scottish since most of the waste is returned to the workings and that the "environmental impact is low."

to encourage this view."

It also asserts that radio-ectivity "can be controlled to to know if there are any com- standards acceptable to the mercial quantities of nuclear, responsible regulating authori-fuel in Britain. It claims that ties" and adds that "such conresponsible regulating authori-

two junction manifolds, which

system, ing on weather conditions.

leading from the Brent Field • The merket for inspection, to an onshore terminal at SL maintenance and repair work on

# **CONTRACTS AND TENDERS**

#### NTPC

National Thermal Power Corporation Ltd.

NEW DELHI (INDIA)

INVITATION TO BID FOR COAL HANDLING PLANT PACKAGE RAMAGUNDAM SUPER THERMAL POWER PROJECT

Proposals are invited by the National Thermal Power Corporation Ltd. for the works mentioned herein for phase I of the first stage of Ramagundam Super Thermal Power Project, consisting of 3x200 MW units, at Ramagundam, District Karimnagar, Andhra Pradesh, India.

Scope of Work

Cost of Bid Document Sale Dates Document : U.S.\$ IndianRs, From

Data set for opening of bids

Furnishing and Erection/Construction of 1600 tonnes per hour capacity Coal Handling Plant incorporating one no. Stacker cum Reclaimer of 1600 tonnes par hour capacity of coal including all connacted civil and structural works on turnkey basis. (Spacification

6th June 79

8th Mar, 79 23 rd May 79 upto 10.30 hrs. 1000 (10.30 hrs. to 15.30 hrs) 120

Submission: Opening: at 1100hrs.

No. CC-32-013) CIF/Ex-works value of equipment portion of the contract will be financed by credit from the International Development Association. Participation is limited to Bidders from membar countries of International Bank for Reconstruction and Development (IBRD) and Switzerland and the equipment, materials, services proposed shall have their source of origin in member countries of IBRD and Switzerland.

Biddars who wish to participata should have designed, manufactured, arected, tested end commissioned (i) Bulk Matanal Hendling Plant of 800 tonnes per hour capacity of coal (or equivalant volumetric capacity for other minerals) and (ii) Stacker cum Reclaimer suitable for stacking and reclaiming at an average continuous capacity of B00 tonnas per hour of Coal (or equivalent volumetric capacity for other minerals). In both the cases, the installations should have been in successful operation for a period of at least two years.

Bidders who have done only one of the above can also participate provided they associate/collaborate with manufacturers of repute, in which case tha associate/ collaborator should comply with the above stated requirements.

NTPC reserves the right to assess the Bidder's capacity and capability to perform, and to ralax the qualifying requirements, if necessary in the interest of the Owner.

The Bidders will be raquired to furnish a 8id Guarantae for 2% of the Bid Price and a Contract Performanca Guarantee for 10% of the Contract Price. The bid documents can be had from the address given below against payment of

the cost either by crossed demand draft or by certified cheque payabla to National Tharmal Power Corporation Ltd. at New Delhi.

CONTRACTS AND TENDERS

ADVERTISEMENTS APPEAR EVERY MONDAY

Rate: £15 per single column centimetre. Minimum three centimetres

For further information regarding advertising please telephone:

FRANCIS PHILLIPS 01-248 4782

Contract Services,

National Thermal Power Corporation Ltd.

303, Skipper House, 62-63, Nahru Place,

New Delhi, 110019 INDIA

Advt. No. CC 068 "HAPPYCHILD

LEMBAGA LETRIK NEGARA TANAH MELAYU NATIONAL ELECTRICITY BOARD OF THE STATES OF MALAYA

#### TRENGGANU HYDROELECTRIC **PROJECT**

HYDRAULIC, MECHANICAL AND ELECTRICAL EQUIPMENT

TENDERS ARE INVITED FROM MANUFACTURERS FOR THE FOLLOWING:

TURBINE/GENERATOR UNITS, STATION CRANES AND ASSOCIATED EQUIPMENT

This contract comprises design, supply, delivery and erection etc. of the following packages: PACKAGE A:

vertical shaft. Francis reaction water turbines, 102 MW output, 250 r/min, 118 metres net head, complete with electro-hydraulic governors, turbine and pipeline drain systems, cooling water systems for turbines and generators and ancillary equip-

PACKAGE B:

1. Four (4) synchronous generators, 112 MVA, 138 kV. 50 Hz 250 r/min complete with static excitation systems and ancillary equipment.

sets of unit control, protection and auxiliary systems for the turbines and generators, including control room cubicles, control desks, electrical protection relay cubicles, auxiliary transformers motor starter cubicles, and sequence control

3. Four (4) sets of main power connections, 13.8 kV, 5,000 A, Isolated phase busbar complete with switchgear, voltage transformers, current transformers, surge

overhead travelling cranes. 12 metres span, with combined capacity to lift the generator rotor, with 20 tonne auxiliary hoists. Tenders will be accepted for each contract package separately

or for both packages as one contract Tenderers will be invited to submit an offer to finance all or

Full details of manufacturers' experience and their technical and financial competence, must be forwarded with their application not later than 1 May 1979 to:

Project Manager, Treogramu Hydroelectric Project, Snowy Mountains Engineering Corporation, Box 356, Cooma North, NSW 2630, Australia

with copy to

Project Engioeer, Trengganu Hydroelectric Project. National Electricity Board. PO Box 1003, Knala Lumpur, Malaysia

accompanied by a documentation fee of \$Aust500 (Fire hundred Australian Dollars) international hank draft or money order payable to SNOWY MOUNTAINS ENGINEERING CORPORATION.

It is expected that tender documents will be issued to registered tenderers about June 1979 and that lenders will be required to be submitted about four months thereafter. Tender documents with he issued by Snowy Mountains Engin-

eering Corporation. The document fee will be refuoded only to applicants not issued with tender documents. Tenders shall be delivered at the head office of LEMBAGA LETRIK NEGARA TANAH MELAYU. 139 Jalan Baugsar. Kuala Lumpur, Malaysia. The exact date and place for sub-mission of tenders will be specified in the tender documents. LEBAGA LETRIK NEGARA is not hound to accept any

application or to accept the lowest or any tender. LEMBAGA LETRIK NEGARA is not liable for cost incurred by tenderers in preparing tenders.

#### ARGENTINE REPUBLIC

Ministry of Economy

State Secretariat of Energy Hidronor S.A.

Hidroeléctrica Norpatagonica Sociedad Anonima Alicopa Complex

Alicurá Hydroelectric Project

Prequalification of contractors:

Contract 540 t: hydratilic turbines

In connection with a subsequent call for tenders for design, manufacture, transport, erection, festing and putting into commercial operation of three (3) vertical shaft Francis type turbines, each rated 257 MW at a net head of 116 m, and associated equipment. Hidronor will receive and analyse the qualifications and references of those firms or consortia of firms that have adequate technical and financial capacity and wish to take part in the call for tenders. part in the call for tenders.

Contract 540 g: generators

In connection with a subsequent call for tenders for design, manufacture, iransport, erection, testing and putting into commercial operation of three (3) synchronous generators rated each 280 MVA, suitable for coupling to vertical shaft Francis type turbines, and associated equipment, Hidronor will receive and analyse the qualifications and references of those firms or consortia of firms that bave adequate technical and financial constitutions. financial capacity and wish to take part in the call for tenders.

Terms of reference:

The procedure for submission of data for this purpose is set out in corresponding prequalification documents which may be obtained either from Hidronor S.A., Av. Leandro N. Alem 1074, 4th Floor, 1001 Buenos Aires, Argentina, or at the main offices of Electrowatt Engineering Services Ltd., P.O. Box. Bellerivestr. 36. CH-8022 Zurich, Switzerland, and SWECO AB. P.O. Box 5038, 2, Linnegatan, S-102 41 Stockbolm 5, Sweden,

The envelopes containing the qualifications and references of the firms or consortia concerned must be submitted to Hidronor S.A., Av. Leandro N. Alem 1074, 1001 Buenos Aires, Argentina, before 4 p.m., May 7, 1979.

#### CARCASE CLASSIFICATION

REGISTRATION OF TENDERERS

Invitation to register interest as a tenderer for the future provision of equipment, in part or whole, and softwere, end maintenance, for classifying cattle, sheep end pig carcases

in Australien abattoirs. The AMLC, en Australian Government Statutory Authority, is undertaking, an behalt of the Austrelien Government, the responsibility for the supply and installation of a national

carcase clessification scheme. Tha scope of the project involves developmant, design, manufacture, assembly, testing, installation and commissioning of a classification system including:

UNITS

ASSOCIATED

DATA STORAGE UNITS

**APPLICATIONS AND** 

SYSTEMS SOFTWARE

POST COMMISSIONING

AUTOMATED CARCASE CENTRAL PROCESSING

WEIGHING SYSTEMS KEYBOARD TERMINALS

CARCASE FAT THICKNESS INDICATORS

 TICKET PRINTERS LINE PRINTERS

SUPPORT It is intended initially to call tanders for a limited number of systems, or units of equipment, for testing end field triels. The aim of the Inals will be to establish the commercial feasibility of the system(s) before proceeding to full-scale ordering. Equipment could ultimately be required for mora

than 100 abattoirs end up to 400 slaughter chains. Organisations interested in registering should contact the Corporation to obtain further information and a questionnaire. The questionnaire on the resources and axperience of the tanderer will need to be complated to ragister Interest in this project. The questionnaire may be obtained by:

Talaxing AA22887 nr writing In: Australian Meat and Livestock Corporation, GPO Box 4129. Sydney, NSW 2001,

Enquiries relating to Intention to register close on March 30, 1979.

COMPANY NOTICES

HARMONY GOLD MINING COMPANY LIMITED



NOTICE IS MEREBY GIVEN that dividend No. 45 of 53 cents oar ahara has been weclared in Swith Africas currency as a final dividand in tegers of the vector of Acrel. 1979. Inclusive, and dividend warrants will be sosted on or about 6th May.

19 The rate of exchange at which the dividend will be exchange at which the dividend from the strike of the Loadon Secretaries will be office of the Loadon Secretaries will be the tolegraphic framsler rate of exchange between Johannesburg and Londos guilde between Johannesburg and Londos guilde are transaction for the strike of the Loadon Currency dealings are transaction for the where apolicable South Africa. Non-resident shareholders tax of 15% will be deducted from the dividend.

The full conditions of savment of this dividend may be inspected at or obtained from the Johannesburg of the London offices of the Company.

Resistered Offica:
15th Floor, 63 Fos Street,
Johenacsburg 2001,
1P.O. Box 62370.
Marshalltowa 2107).
Office of the Company in the
United Kingdom;
Charter Consolipated Limited,
40 Holloyn Viaduct.
Looden ECIP 1A3.
United " gdom Registrars and
Trasaler Augusts:

United Toom Registrars a Tracater Agents:
Charter C'insplicated Limited,
P. O. Box 102.
Charter Mr. Sc. Eberter He see: Park Street Ashlord, Kenl TNZ4 BED. ISth March, 1979

> KINGDOM OF NORWAY U.S.425.000.000 511% 20 YEAR EXTERNAL LOAN OF 1964

ers of the above Loss are advised that the Redsmotion due on the 13th May. 1979, 16. U.S.SZ.104.000 asmiaal, has been effocied by ourchase. HAMBROS BANK LIMITEO 19th March.: 1979.

10

# State credit may clinch £20m deal

ir and conversion work may to save jobs and win a

e plan would modify on 10 of the Industry Act, which guarantees payment ships and mobile offshore llations built in Britain. e are no guarantees for irs or conversions.

e Seatrain Lines of the U.S. s to convert four gas tur-powered container ships to omic diesel engines.

orge Clark and NEM, in ersbip with Hawthorn e (Engineers), also on the bas produced technical osals and a price acceptable leatrain. British Ship-ers, the State-owned boldompany which owns the marine engine companies, bowever, failed so far to ice financial arrangements, ding competitive credit, which Seatrain is demand-

Government plan would

GOVERNMENT plan to work, but it would need antee payments for ship legislation. Mr. Neville Trotter, Conservative MP for Typemouth said he had written to Mr. 1 order for George Clark Micbael Casey, chief executive NEM, the Tyneside marine of British Shiphuilders about the danger of the order being

He said Bremer-Vulcan, a West German ahipyard, had produced a financial package under which it would buy the Seatrain ships, the Asialine Eurofreighter, Euroliner and Asiafreighter, convert them and lease them back to Seatrain. Workers at George Clark are expected to be told this week that redundancies may be necessary uoless British Ship-builders produces a plan to win

the order.
The work on fitting two 15,000 hp diesels worth £5m to each ship would guarantee employ ment at George Northumberland

Works for over a year. Hawthorn Leslie has work a its St. Peter's yard on the Tyne up to the third quarter of the year, but 160 employees at the Northumberland yard may be given 90-day redundancy notices the Home Credit at the end of the month unless antee Scheme to conversion the order is won

#### **3ritish Shipbuilders bid** o cut time-wasting

Y ALAN PIKE, LABOUR CORRESPONDENT

ASH SHIPBIULDERS is improvement in the shipbuildng up joint management- ing market in the early 1980s. ency and time-wasting.
vcral committees are

dy in operation and meet ly to examine progress. The ition is that they should just become another oppory for discussion, but should a speedy and effective : for solving problems.

e joint management-union oach to productivity prob-is part of a drive by sh Shipbuilders to improve rmance in five areas-techy, production engineering, organisation, control and leads—to ensure that the

a monitoring committees in Recently published studies by ards in a bid to reduce in-British Shipbuilders show that an average of 3 bours 5 minutes of the working day is non-productive.

This ranges from factors directly in the control of the workforce like late starts to waiting time, travelling to work areas and bad weather. The corporation has started a drive to increase productive time by 30 minutes a day which it is estimated would yield a 10 per cent increase in produc-

Mr. Ken Griffin, deputy chair-man of British Shipbuilders, said employees had to undereration is in a competitive stand that time wasted by them from to face the expected was their biggest threat.

#### NEWS ANALYSIS—PACKAGING

#### **Iove from traditional** naterials predicted

MAX WILKINSON

ials, particularly fibrei and paper sacks, towards
cs and aluminium is prei in an Economist Intelliin an Economist Intelliindustry.

t a switch to newer ials will require heavy il investment, which will rn depend upon business lence. The report foresees asing competitiveness in 4bn a year packaging in-y which it believes will be d by surplus capacity and ver increase in the rate of nd than bas been experiin the last 20 years.

, industry as a whole is 1st to grow at a rate only ly above the growth of the conomy as a whole. Within overall growth, different seen as having edly different growth rates. cs are expected to increase ove average rates, glass, nium, tinplate and aerosol iners sbould enjoy average h: but paper and board, ose film materials, jute steel drums and wooden iners are all predicted to

at below average rates. report says: "One of the st factors militating against change will be the degree pital investment required. i in turn rests upon busiconfidence and a willingto take risks, both of which currently lacking and are to continue so for several By the end of the 1980s, ver, a different pattern may

ginning to emerge." price of packaging is ted to stabilise in real ; and in most sectora, rises etween 8 per cent and 12 ent, in line with inflation,

redicted.

CONTINUED movement a faster-than-average rate, as

· Unit report on the pack- the report expects that supplies will be adequate during the early part of the next decade and probably until the end of

> The report says that in spite of the sharp rise in the price of oil in 1973/74, plastic packaging materials bave continued to be used to an increasing extent.

> The report, " Packaging in the 1980s" by Rowena Mills (EIU £60), reviews the performance and expected changes in eight separate sectors of the industry.

Paper and Board: Consumption of cartonboard has re-mained fairly static during the 1970s, increasing only from 557,000 tonnes in 1970 to an estimated 580,000 tonnes in 1978. when manufacturers' sales of folding cartons were £417m. About 56 per cent of these cartons were used in the food

The UK production of fibreboard packing cases has increased slowly from 2.2m square metres in 1970 to 2.7m square metres in 1978 when the value was £460m. Competition from plastics, is expected to intensify in thia aector also, as also in the market for paperboard boxes which totalled 63m tunnes with a value of £73m in

The production of paper packaging and wrapping products bas generally declined in the 1970s. The 1978 production figures given in the report are carrier bags, 101,000 tonnes (£71m); food and kraft paper wranping, 138,000 tnnnes (£83m); paper sacks, 235,000 tonnes (£111m).

e increase in price for glass iners is expected to be plastics used in the packaging average, because of the industry has increased every vely low raw material cost, year during the 1970s from glass is expected to meet 362,000 tonnes in 1970 to an competition from plastics. estimated 684,000 tonnes in paper and board products 1978, when the value was skely to increase in price at £445m.

#### Notice of Redemption MORTGAGE BANK OF FINLAND OY 91% 1976-1983 \$US 20,000,000.-

ilders of the above mentioned loan are hereby informed at the annual instalment of SUS 1,500,000.—due April 1at. 79 bas been effected by drawing by lot of 1,500 bonds of

ie following bonds have been drawn on 5th March, 1979, in a presence of a notary public:

nr. 7260 to 8759 inclusive

ne bonds will be redeemable at par on and after April 1st, 79 with all unmatured coupons attached thereto.

The principal amount of bonds outstanding after the amortiza-

on of April 1st, 1979 will be \$US 17,500,000 .-BANQUE INTERNATIONALE A LUXEMBOURG Société Anonyme exembourg, 19th March, 1979

# balance bargaining power, says Prior

BY CHRISTIAN TYLER, LABOUR EDITOR

would present a "moderates" charter" in place of Labour militants' charter by restoring the halance of hargaining power, Mr. James Prior, Shadow Employment Secretary, said yester-

He argued that there was an imhalance not only between management and unions, but also between "the official union position and unofficial action."

Some changes in industrial relations law had a part to play in the Conservativea' proposals for "getting the balance right."

Mr. Prior was addressing West Midlands Young Conservatives in Malvern, Worcs. His apeech was characteristically low-key in contrast with the increasing vebemence with which other Tory leaders bave been address-ing themselves to "the union

As a direct result of the recent spate of industrial action. bis tactics have put him out of favour with many of the Sbadow

Some of his supporters fear that an early election would be fought on a union-bashing plat-

A CONSERVATIVE Government form, and that Mr. Prior would stand no chance of being endorsed as Employment Secretary by a victorious Mrs.

The blgger the Conservative majority, they believe, the less chance Mr. Prior has.

The Prior camp believes that Mr. Callaghan will be able to told on until October. It hopes that by this time, Mr. Prior's essentially defensive tactics will rebabilitated within the Shadow Cabinet.

His allies argue that a frontal assault on union power with the promise of extensive legislative reform would only rebound on the Tories, since opinion polls sbow that Lahour is still reckooed to be able to get on better with the unions in spitc of its recent trouble. Mr. Prior bas done much to

heal the rift between his party and the trade union inberited from Mr. Heath's administration, when he was a hawk on industrial relations. There can be little doubt that the TUC would rather see him at the Department of Employment than a new hawk from Mrs. Thatcher's immediate entour-

# Conservatives would | Civil servants set for all-out strike

BY PAULINE CLARK AND PAUL TAYLOR

A CIVIL SERVANTS' general constitutes asking union mem-strike in Scotland and probably bers to strike-break. Customs and Excise computer continued. This normally avoidable on Wednesday if the two unions will take part handles incoming returns total continued. The closure of the Manchester handles incoming returns total continued. The closure of the Manchester handles incoming returns total continued. The closure of the Manchester handles incoming returns total continued. The closure of the Manchester handles incoming returns total continued. The closure of the deep payments would be continued. The closure of the deep payments would be continued. avoidable on Wednesday if the the two unions will take part handles incoming returns total-Scottish Office does not lift its in Wednesday's planned action ling about £122m a week, and threat to suspend 40 of its staff. if the suspension notices are pays out £41m a week.

The two biggest unions in the warned that many may not made which her last

nationwide Civil Service pay dispute will today send out instructions for a mass rally of Scottish members on Wednes-day, when the suspension notices are due to come into

Civil servants throughout the rest of the country will be told at the same time to hold midday meetings to make their own decisions on what action to take if their Scottish colleagues are

The 106,000-strong Society of Civil and Public Servants is 230,000-strong Civil and Public Services Association. The Society said yesterday that the Scottish dispute was now a separate issue from the pay Action could go ahead even if a new pay offer emerged from tomorrow's resumed pay negotiations.

The 40 accounting staff in the Scottish Office in Edinburgh face suspension for refusing to carry out the work of computer operators who have joined the national campaign for selective action over pay in the past

The unions have condemned the Scottish Office for taking action which "would not stand action which "would not stand Companies waiting for Value up in the courts" because it Added Tax repayments bave

warned that many may not made, which has led to an return to work afterwards. Last Thursday, the two unions stepped up the selective strike by bringing out a further 150 key members. This raised the total involved directly in the

dispute to 1,600. The main target of the strikes is Government computer instal-lations, and the dispute is causing increasing disruption and delay to many Government functions, including statistics collection and private sector

payments. to be only inconvenient to the Government since the private sector is bearing the brunt cf the strike effects with delays in payment of grants, subsidies, refunds and contracts.

Some Government depart-ments are probably "saving" money because private sector

credits are not being paid. Farmers waiting for capital, subsidy and grant payments from the Ministry of Agricul-ture Fisheries and Food seem to be bardest hit in the private sector. About 4,000 weekly payments totalling some £6m a week are not being paid hecause the computer at Guildford has been closed.

No VAT refunds are being likely to worsen if the main comincreasing number of com-plaints. Receipts have also fallen, hut the department is understood to be showing a "profit" on the dispute.

Special arrangements bave been made to pay some Ministry Defence contractors after the closure of computers at Liverpool and elaewhere. Contractors are helog paid from two specially opened offices in Lon-don and Liverpool,

The Department of Industry computer at Cardiff handling payments totalling £50m a week in regional development grants to companies in Wales and civil

Department computer is causing some delay. The position is puter handling export credit guarantees in Cardiff is closed down on Monday as threatened. The ECGD claimed that the

dispute is unlikely to affect the underwriting of credit limits for exporters but it may cause further delays in paperwork. Elsewhere, payment of penslona, death grants and other

benefits to teachers has been hit by the closure of the Department of Education and Science computer at Darlington, but other arrangements are being made to pay student postgraduate grants.

There is still no public access to company registers in London service expenses for several and Cardiff, and the strike has departments is also closed, stopped the incorporation of However, the Department said new companies at Cardiff.

#### North Sea deal rejected

HOPES OF settling the long- a meeting of national officials, running North Sea construction the employers and shop workers' dispute fell vesterday stewards from each trade to workers' dispute fell yesterday when shop stewards from four unions representing 2,000 workers told local union officials in Aberdeen that a new deal bad been rejected by 95 per cent of the men working

reconsider proposed 1979 settlement terms within two weeks.

The main sticking point in the way of a new agreement

is the leave cycle.

A new offsbore strike cannot be ruled out, but stewards ffshore. yesterday were reluctant to pre-Shop stewards have called for dict industrial action.



# Inter-City. It's the difference between hearing what he says and seeing what he means.

You can't shake hands on the phone

When you meet face to face, shake hands and present your case, there may seem to be little difference with what you could have said by letter or telephone.

The difference is far more likely to be in the answer.

Yes. Instead of no.

Often it pays to do business in person and the best way to travel is by Inter-City, the quick, reliable way to go from city centre to city centre.

With Inter-City, you are free from the stops, the starts, and the stress of a road journey. Office, Restaurant and Bar

On many trains you can have a meal. You can prepare for the business of the day

in comfort. And freshen up before you arrive. All without wasting a second.

When your business is finished, you can relax and have a drink on the train home. With much more chance of having something to celebrate than if you had stayed at your desk.



#### THE AFRIKANDER LEASE LIMITED VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED

( Both of which are incorporated in the Republic of South Africa )

EXPLOITATION OF AFRIKANDER LEASE MINERAL RIGHTS

The directors of The Afrikander Lease Limited (Afrikander Lease) bave, for some years, been considering the most profitable way in which the company can exploit its orebody. The most attractive of the proposals considered is one whereby Vaul Reefs Exploration and Mining Company Limited (Vaul Reefs) acquires the right to exploit the main block over which Afrikander Lease holds mineral rights in return for a royalty based on revenue, providing Vazi Reefs starts mining operations as soon as possible. After examining a oumber of possibilities, the directors of Afrikander Lease and Vaal Reefs bave negotiated the arrangements set out below. The proposed arrangement has been accepted after discussion with the Government departments coocerned and will be submitted to the sharebolders of both companies for their

Over a wide range of transum prices, levels of production and other operating parameters, this royalty arrangement should give Afrikander Lease a more attractive financial return than if the company itself were to raise the additional monles necessary to finance an independent mine. The directors of Afrikander Lease therefore recommend that shareholders should accept the proposed arrangement with Vaul Reefs. The arraogement would have the additional advantage of not requiring the Afrikander Lease shareholders to subscribe for further capital and yet should result in an earlier flow of dividends.

On the basis of the same range of parameters as that used for Afrikander Lease the proposed arrangement is estimated to give Vaal Reefs s favourable return oo its investment and is therefore recommended by the Vaal Reefs directors.

The proposed arrangement is that Afrikander Lease should lease its main block of mineral rights to Vaal Reefs. In return for this, Vaal Reefs would finance the entire capital requirements of the proposed mine and would pay Afrikander Lease, during the productive life of the mine, an annual royalty on the following basis:

royalty of five per cent of gross revenue derived from the sale of mioerals obtained from miniog the area. If the profit, as defined below, were five per cent of revenue or less in any one year, then a royalty equivalent to the entire profit would be paid to Afrikander Lease fout subject to a minimum royalty of R50 000 per angum).

(b) If the profit in any year, as defined below, exceeds 30 per cent of gross revenue, then an additional royalty would be payable, calculated on the basis of tha formula  $\frac{1}{X}$ , where 'Y' represents the percentage of reveous payable as

additional royalty and X is the ratio of profit to revenne, expressed as a percentage.

(c) For the purposes of (a) and (b) above, "profit" is defined as working profit after deducting capital expenditure other than that required to establish the mine at a production level of 50 000 tons milled a month or to increase the level of ornduction at a later date. No state's share of profit would be payable by Vaal Reefs in respect of profits

from the new mine. Profits would be taxed at the rate applicable to a post 1973 gold mine in Vaul Reefs' bands, after taking the royalty into account. The royalty in the hands of Afrikander Lease would be taxed at the normal company rate. Mining operations would begin in December 1979 at about 15 000 tons of ore a month, which would be transported to Vaal Reefs for treatment. Providing this occurs, Vaul Reefs would be able to obtain immediate tax relief on capital expenditure incurred

by it in respect of the project. This factor would considerably improve the financial return on capital invested over that which could be obtained if Afrikander Lease were to mine the deposit itself. Meanwhile, a separate treatment plant for the recovery of uranium and gold would be constructed by Vaal Reefs at the site of the new mine for commissioning during the first balf of 1981, after which treatment at Vaal Reefs' existing plant would cease. The capacity of the new plant would be 50 000 tons a month milled, this throughput being attained about twelve months after commissioning. Thereafter the The capacity of the new plant would be 50 000 tons a month milled, this average annual production is expected to be about 385 metric tons of uranium oxide

and 460 kilograms of gold. It is proposed that Vaal Reefs secures consumer finance, as part of the arrangements to be made for the sale of uranium to be produced from the new mine, or loans from other sources, in order to minimise the effect on its dividends of the capital expenditure to be incurred on the project. Thereafter, the dividend pattern should

be improved as soon as the oew mine attains full production. In the light of the extent of potential ore reserves within the main block to be leased to Vaal Reefs which could support a much larger operation, the directors of Vaul Reefs have accepted a further recommendation by the technical advisors that the design of the new mine should incorporate features which would enable the scale of operations to be easily expanded should circumstances warrant it. These features bave been catered for in the siting and the modular design of the treatment plant and in other surface infrastructure.

Further details of the proposed arrangement will be contained in circulars to he sent to the shareholders of both companies on April 4 1979. Additional copies of such circulars may be obtained thereafter from the companies' share transfer The two companies will hold General Meetings on April 26 1979 at which this arrangement will be put to their respective shareholders for approval.

Following the suspension of dealings in the shares of Afrikander Lease and Vaal Reefs on March 14 1979 the Johannesburg Stock Exchange and The Stock Exchange to London bave been requested to reinstate dealings in the shares of both companies with effect from Monday March 19 1979.

Bayerische Vereinsbank

Banque de l'Indochine et de Suez

Sanwa Bank (Underwriters)

Copies of this announcement are being posted to members of both companies. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Per: C. R. Bull

London Office: 40 Holboro Vladuct

Private Placement

Divisional Secretary March 19 1979

Nomura Europe N.V.

Baring Brothers & Co.

Vereins- und Westbank

# **Budget should not raise** tobacco and alcohol duty'

BY DAYID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

FT SURVEY OF CONSUMER CONFIDENCE

MORE THAN half the consumers surveyed to the Financial Times survey of consumer confidence, published today, believe that the Chancellor should not increase the duty on alcohol or tobacco in next month's Budget

The survey shows 51 per cent in favour of no tax increase oo drink or cigarettes although a significant minority, 28 per cent. felt that the duty should be increased on both items.

Women sppeared to favour more strongly a tax increase oo alcohol and women from the social grades ABC1 in particular supported increased tax on cigarettes.

Most men, especially those from social grades C2DE were opposed to any increase on either drinks or cigarettes. Young people, however, were on both items more than older yesr. age groups.

The main index of consumer Analysis confidence for March has risen again this month continuing the recovery from the sharp decline during January. The March index shows 18 per cent of consumers expecting conditions to improve and 31 per cent expecting them to worsen, giving an index of minus 13 per cent. compared with minus 22 per cent last month and minus 27 per cent in January.

#### Movement

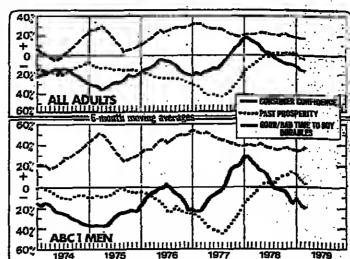
Although the March index is the highest for six months, the actual movement in the index over the six-monthly period has fallen a further 2 percentage points to minus 18 per cent, its lowest for almost two years.

The increase in the March index, however, appears mainly 9 per cent, compared with due to a lower proportion of mious 17 per cent in February. consumers expecting conditions But four out of every ten of to worsen. The maio reason for those surveyed felt that they optimism seems to be the pros- were equally well off compared pect of a change of Government, with a year ago. with one in four consumers Steady giving this as a reason for optimism. The somewhat An interesting variation in fatalistic attitude that "things past prosperity between the" month, given by 41 per cent of cent last month.

But there appears to be growing agreement by consumers that the Government is losing control of inflation. Only 1 per ceot of optimistic consumers believed that inflatioo C2DE meo is particularly sharp was now under control, com-

Among those expecting conditions to worsen, rising prices have become the main reason for pessimism replacing strikes and trade opions as the major cause for concern. Almost a third of pessimists gave inflation as their main reasoo and

March 19, 1979



although fewer cited industrial feeling most prosperous in unrest this month, the level of people, however, were concern about strikes was still to favour tax increases higher than for most of last

Further analysis of the future confidence index shows that ABC1 mer, from the professional and executive classes, remain the least confident about the future. Although the under 35's remain the most confident age group, the over 55's bave shown the largest improvement in confidence

The past prosperity iodex, which shows wbether consumers feel better or worse off than 12 months ago, bas risen eight points from last month's unusually low level, but still remains well below its average for the past year.

About 25 per cent of those surveyed felt better off in March than a year ago, while 34 per cent felt worse off. This gives a past prosperity index of minus

must improve" has declined as various sex and social suba reason for optimism this groups is shown this mooth, Last month all four of the suboptimists compared with 51 per groups showed similar levels of past prosperity. This mooth, however, while both professional and manual groups of men show a substantial improvement, io prosperity, women from both groups do oot.

The 21 per cent rise for pared to a fifth who believed so the group feeling least pros-last November.

March.

Regionally, only two areas show significant increases in past prosperity - these are London and the South and Wales and the Midlands, In Yorkshire and the North-West, the index is steady, while in Scotland and the North-East it has risen nnly slightly.

The time to buy "big things for the house" index is also steady this month at plus 17 per cent. The March figures show 43 per cent believing that now is a good time to buy large consumer durables, while 26 per cent think it is s bad time. The only change from the February index is 8 1 per cent fall in both the proportion thinking it a good or bad time to buy.

Analysis of the index shows that ABC1 men and C2DE women considered it a slightly better time to buy this month while ABC1 women thought it a slightly worse time.

#### Fears

The survey also shows a marked improvement in coosumers' fears about unemployment, following a sharp increase io the unemployment index last mooth. Io March, some 33 per cent of consumers surveyed felt that nnemployment will iocrease, while 13 per ceot felt that it would decrease. This gave an index of plus 20 per cent, compared with 32 per cent last month.

The drop to the index is reflected in all areas but par ticularly in Yorkshire and the North-West

The survey was carried out by the British Merket Research Boreau for the Financial Times between March 1 and 7. About 1,000 adults were loterviewed. Letters, Page 27

Agenda Is as follows:--

Report on alteration of Certified Public Accountants.

Jem No. 1

Re: Approval of the business report.

Jem hall the proportion of the public and proft appropriation plan for the 7st term ifrom Japuary 1 to December 31, 1979.

Jem No. 2

Ref. Electron of aixteen directors doe

auditors due to statutory auditors of uffice of , two statutory auditors cresentie is uffice.

Res Granting of retirement allowance to two retiring directors.

Item No. 4 and statutory auditors of directors and statutory auditors.

Huiders of Depositary Receipls to Reares represented by the Receipts held by them are reminded that, in accordance with Clause 9 ul the Conditions, they must lodge their receipts with H-II Samuel & Co. Limited by 3 p.m. 23nd March 1979, where lodgement forms are available. Can be a second of the conditions of the state of the conditions they must lodge their receipts with H-II Samuel & Co. Limited by 3 p.m. 27nd March 1979, where lodgement forms are available. Can be second to be sufficiently accepts the second of the se

PROVIDENT MUTUAL LIFE
ASSURANCE ASSOCIATION
ANNUAL GENERAL MEETING
NOTICE IS HEREBY GIVEN that the
138th Annual General Meeting of the
ASSOCIATION
Institute of Chartered Accountains in England and Wales, Coartered
Accountains in England and Wales, Coartered
Accountains in Legisland and Wales, Coartered
Accountains in Legisland and Legisland
To adupt the Report and Accounts for
1970.
2 To re-elect Mr. Raymond Percival St.
George Cazalet as a Director of the
Association, and Accountains as a Director of the Association, and the Coartered Accountains as a Director of the Association, and the Coartered Accountains as a Director of the Association, and the Manual Accountains as a Director of the Association, and Manual Manual

MARBELLA. MAJORCA. ALCARVE. Too gull holidays from 509 incl. filphs. hotels or apoes, Self-drive car, Edwards Toogoll. D1-906 4711 23 hourst. Brothores. ABTA. LATA, ATOL. 9768, SKI LASTE2 WEERIND. 12:16 April, rom £89. CPT. 91-351 2191.

#### BOND DRAWINGS

ELECTRICITY SUPPLY BOARD "E.S.B." 819. 1971/1986 UA 15.000,000 On March S. 1979 Bonds for the On March S. 1979 Bonds for the amount of La 800,000 have been drawn for redemption is the presence of a Notary Public.

These Bonds will be reimbersed curpon no. 9 and following attached on and after Modernhited are These, NOT YZ 1979.

The drawn debenhited are These, NOT YZ 1979 to 1979.

The drawn debenhited are These, NOT YZ 1979 to 10225 lact.

Amount unamortized UA 7.000.000.

Amount unamortized UA 7.000.000.

Ontrianding drawn Bonds:
4359 to 351 lnct. 4357 ond 4368.
4395 to 358 lnct. 4390 no 4368.
4395 to 358 lnct. 4390 no 4368.
4395 to 358 lnct. 4390 no 4561 lnct., 4507 and 4564 lnct., 4565 lnct., a 923 and 4524 4659 and 4659.

4578, 4590 and 4594 4655 and 4658.
4678 hct. 4681 and 4594 lnct., 4715 lnct., 4678 hct. 4681 and 4878 lnct., 4678 lnct., 4684 lnct., 4715 lnct., 4719 lnct., 4729 th 4778 lnct., 4684 lnct., 4715 lnct., 4719 lnct., 4729 th 4778 lnct., 4689 and 4890 lnct., 4689 and 4890 lnct., 4889 and 4897, 4959, 4977, 4992, 5001, 5047 to 5050 lnct., 5286 und 5595, 5603 to 5603 lnct., 5631 to 5634 lnct., 5634 and 5855, 5691 to 5634 lnct., 5634 and 11325.

Luxenbourg, Merch 19, 1979.

THE COMMINAGEN COUNTY
AUTHORITY (C.C.A.) 1966/1984 F% UA15.000,000 On March 5. 1978, Bonds for the amoust of UA 709.000 have been drawn for redescrition in the presence of a Notery Public. ted in the rauge beginning 10753 up to 14520 incl. Amount subject to redemption Amount bought on the market Amount bought on the market

Amount bought on the market

UA 541,000

Amount unamortized: UA 7,000 ono

Questanding drawn bonds:

9756 and 9757, 9922, 9937, 10076,
11559, 11543, 11553, 11555 to
11560 loci, 11560 and 11559,
11573, 11580, 11582, 11587, and
11584, 11608 and 11609, 11710

And 11711, 12135, 12241 to 12245

incl., 12284, 12297 to 12229 lncl.,
12405 to 12409 incl., 12479 and
12479, 12530 and 12531, 12541

and 12542, 12563, 12582 and
12583, 12614 end 12615, 12616

and 12917, 12765 lncl., 12916

and 12817, 12765 lncl., 12918, 12916

and 12817, 12765 lncl., 12918, 12916

and 12817, 12765 lncl., 12918, 12916

and 12817, 12860 lncl., 12918, 12916

and 12817, 12820 lncl., 12820 lncl.,
13020, 13655 bn 13605 lncl.,
13105, 13655 bn 13606 lock, 13413,
Tho Transce

Kagolicterales

Laxembourscoles

Laxembourscoles

Laxembourscoles

Laxembourscoles

Laxembourscoles

#### **COMPANY NOTICES** CANON INC.

Advice has been received from Tokyo that the 79th Ordinary General Meeding of the Company will he led at his Coulerence Room at 30-2 Shimomaruko 3-Chome. Onta-Ku. Tokyo 144 at 9 s.m. on Friday, 30th March 1979.

Farman 49 a breed of the fon.

To re-elect Mr. Volentine Patrick Fieming as a Director of the Association.

The re-appoint Pannell Fitzpatrick and Cu, as suditors of the Association to hold affice until the conclusion of the next Annual General Meeting.

To fix the remonstration of the Directors, G. W. STIRLING, Secretary.

19 March, 1979.

#### TRAVEL

CURACAD DEPOSITARY RECEIPTS MONEER ELECTRONIC CORPORATION CORPORATION

The undersigned, being the Agent of Caribbean Depositary Company N.V., announces that Proneer Electronic Corporation have declared a cash dividend of Yen. 24 per share for the hunarical vear covering the period 1st Octuber. 1977-30th September, 1978, which will be payable as from the 19th March 1979 at the office of the undersigned. This distribution, which has been converted into ILS, dollars pursuant to section at the Deposit Agreement, will be available to moliters of CDR's appains surrender of coupon No. 17 less 20°, Januaries withholding tax, to the effect that per COR evidenting:

56.94 (15.24)

10 Depositary Shares 19.4 (15.24) 100 Depositary Shares 19.48: 190 Depositary Shares 19.48: 190 Depositary Shares 19.48: 190 Shares 190.80 (104.00) The amounts stated between trackets represent the diwidend loss 15% Japanese tax. These dividends will be said until 4th May, 1979 but only occondition that the coupons to be surrendered will be accompanied by an "Altidavit" obtainable with the understaned), evidencing that the

Amsterdam. 8th March, 1979.

#### **LEGAL NOTICES**

IN THE MATTER OF
THE COMPANIES ACT. 1948
ANO IN THE MATTER OF
HEREWARD CONSTRUCTION LIMITED
Registered Office: 33 Cliffords Ino,
Fotor Lane, London ECAA 1AM
NOTICE IS HEREBY GIVEN pursuant
to Section 293 of the Companies Act,
1948, that o Meeburg of the Configura 1348, that o Meeting of the Croditors of the above-nomed Company will be held at the Great Northern Hotel, Station Rood, Pattreoreugh, Cambs. on 11th April 1979 of 2.00 p.m. for the purpose mentioned in Section 294 et ed of the said Act.
Outed this 8th day of March 1979,
By Order of the Board,
R. E. COOKE, Oligetor,

R. E. COOKE Objector.

IN THE MATTER OF
THE COMPANIES ACT. 1948
ANO IN THE MATTER OF
HEREWARD PLANT LIMITED
Registered Office 33 Clihords Inn.
Fetter Lame, London EC44 IAH
NOTICE IS HEREBY GIVEN pursuant
to Section 293 of the Companies Act.
1245, that a Meeting of the Creditors
of the Jabove-Ramed Company will be
held at the Great Northom Hotel,
Station Road, Peterborough, Camba, on
11th Aoril 1978 at 2,00 p.m. for the
purpose mentioned in Suction 294 et
sou of the said Act.

All these Bonds having been sold, this announcement appears as a matter of record only

January 1979

FF 175,000,000

#### P.S.A.

# PEUGEOT-CITROËN

9 3/4 % Bonds due 1987

Lazard Frères et Cie Société Générale de Banque

Société Anonyme

Société Générale Swiss Bank Corporation (Overseas)

Amsterdam-Rotterdam Bank N.V. Banque Bruxelles Lambert S.A. Banque Nationale de Paris Banque de Paris et des Pays-Bas Banque de l'Union Européenne Caisse des Dépôts et Consignations

Crédit Commercial de France Crédit Lyonnais Crédit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft Kredietbank S.A. Luxembourgeoise Nomura Europe N.V.

Algemene Bank Nederland N.V. Banca Nazionale del Lavoro Bank für Gemeinwirtschaft Aktiengeseilschaft Bank Julius Baer International Limited Banque Belge (France) S.A. Banque du Bénélux S.A. Banque Française du Commerce Extérieur Banque de l'Indochine et de Suez Bar

Dalwa Europe N.V.

Centrale Rabobank

Crédit du Nord

Creditanstalt-Bankverein

Den Norske Creditbank

Kleinwort, Benson Limited

Lazard Brothers & Co., Limited

Skandinaviska Enskilda Banken

Sumitomo Finance International

Vereins- und Westbank Aktiengesellschaft

Westdeutsche Landesbank Girozentrale

Merrill Lynch International & Co.

Bank Leu International Ltd. Banque de Commerce S.A.

Banco di Roma

liana Banca del Gottardo Bank of America International Limited Banca Commerciale Italiana Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Mees & Hope NV Banque Belge pour l'Industrie S.A. Banque Européenne de Tokyo

Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque de l'Indocrime et de Suez

Banque Internationale à Luxembourg S.A.

Banque Louis-Dreyrus

Banque de Neuflize, Schlumberger, Mallet

Banque Populaire Suisse S.A. Luxembourg

Banque Rothschild

Banque de la Société Financière Européenne - SFE Group - Banque Worms

Baring Brothers and Co., Limited

H. Albert de Bary & Co. N.V.

Bayerische Landesbank Girozentrale

Bayerische Vereinsbank

Bergen Bank Berliner Handels- und Frankfurter Bank B.S.I. Underwriters Limited Caisse Centrale des Banques Populaires Chase Manhattan Limited Centrale Rabobank Chase Manhattan Limited Commerzbank Aktiengescllschaft
Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnie Financière County Bank Limited

Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Richard Daus & Co. Den Danske Bank af 1871 Aktieselskab Dewaay & Associes International S.A. Dillon, Read Overseas Corporation European Banking Company Limited Finacor Robert Fleming & Co. Limited Gefina International Ltd. Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp.
Groupement des Banquiers Privés Genevois Hambros Bank Limited Hessische Landesbank -GirozentraleHill Samuel & Co. Limited International Securities S.A. Interunion-Banque Istituto Bancario San Paolo di Torino Kredietbank N.V. Kuhn Loeb Lehman Brothers International Lazard Frères & Co. Manufacturers Hanover Limited Morgan Grenfell & Co. Limited

Samuel Montagu & Co. Limited Nederlandsche Middenstandsbank NV.

The Nikko Securities Co., (Europe) Ltd.

Peterbroeck, Van Campenhout, Kempen S.A.

N.M. Rothschild & Sons Limited

Salomon Brothers International New Japan Securities Europe Limited Sal Oppenheim jr. & Cie

Pierson, Heldring & Pierson N.V. J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Incorporated

Société Bancaire Barclays (Suisse) S.A.

Societa Finanziaria Assicurativa (RAS Group) Société Centrale de Banque Société Générale Alsacienne de Banque Société Privée de Gestion Financière et Foncière

Yamaichi International (Europe) Limited

Société Générale (France) Bank Ltd. Société Séquanaise de Banque Svenska Handelsbanken Verband Schweizerischer Kantonalbanken ). Vontobel & Co. Dean Witter Reynolds International

S.G. Warburg & Co. Ltd. Wood Gundy Limited

Orion Bank Limited

These securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.

CHUJITSUYA CO., LTD.

Tokyo, Japan

DM 30,000,000

5% Convertible Bonds of 1979/1987

S.G. Warburg & Co. Ltd.



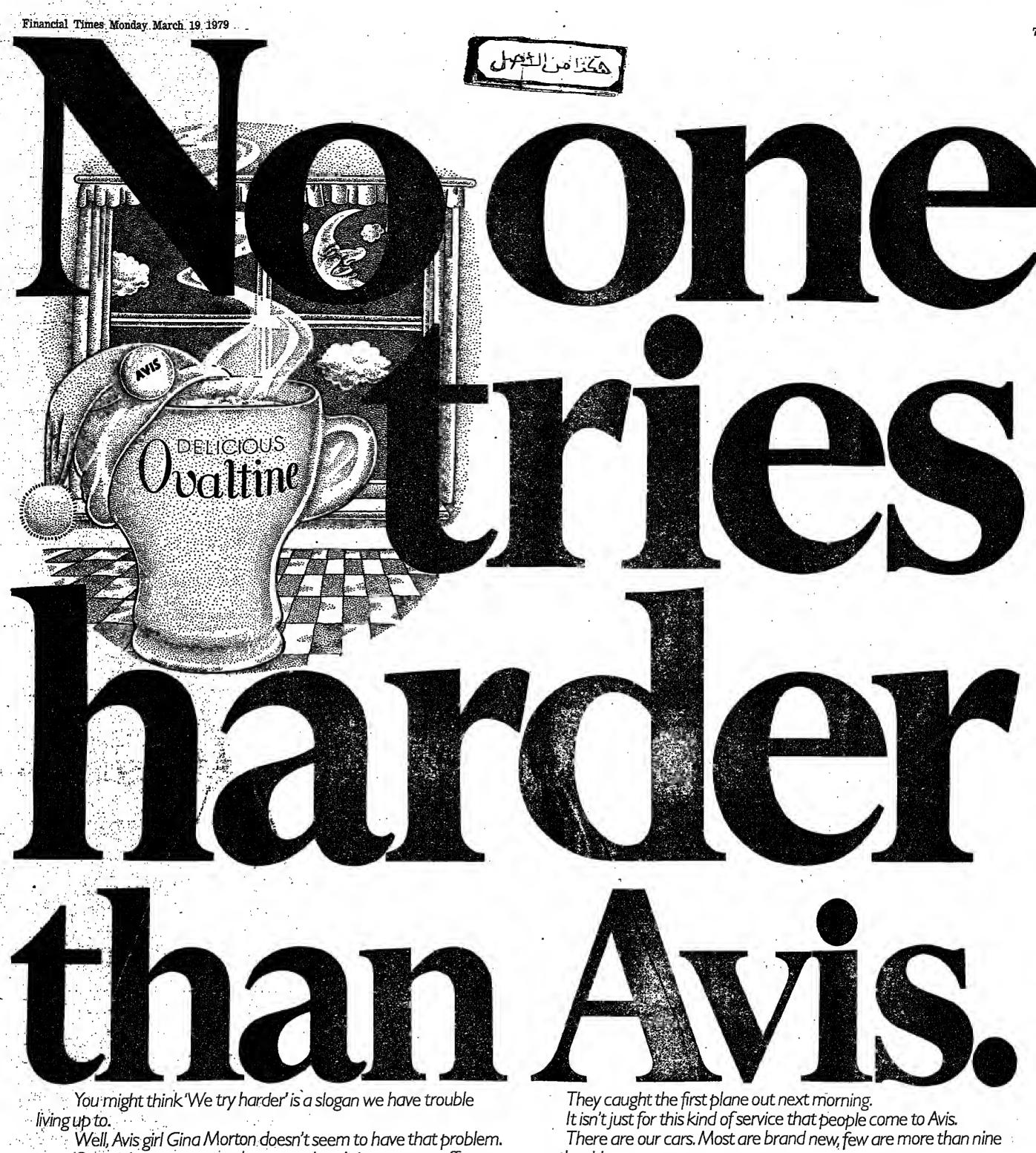
#### THE KINGDOM OF NORWAY

Dfls 100,000,000 81/16 Bearer Notes 1979 due 1984

Algemene Bank Nederland N.V Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V.

Deutsche Bank Aktiengesellschaft Kredietbank S.A. Luxembourgeoise

March 14, 1979



Well, Avis girl Gina Morton doesn't seem to have that problem. One night, a young couple returned an Avis car to our office at Gatwick.

They were due to catch a flight to the States, but were too late. They were also too late to get into any of the nearby hotels.
As far as Gina was concerned, there was only one solution. They

would have to spend the night in the Avis office.

She provided them with blankets, and the night staff gave them

hot drinks.

months old.

And with nearly 70 offices dotted about the U.K., we're pretty local, too.

Also, when you rent a car, you'll be given a handy pack containing a cloth, ice-scraper, cologne towelette and a litter bag. So you see at Avis, we really do try harder.



ROE

# lechnical Page

METALWORKING

#### **Easier automation** for a lathe

SIEMENS is to introduce at the operator has to do is enter the NC '79 Exhibition (Kenilworth, basic dimensions of the work-22-24 April) a modular com- piece, the codes for the tools puter numerical control for to be used, the off-sets, feeds, lathes that can be programmed by the machine's operator.

The description of the used, the off-sets, feeds, turning speeds and simple instructions, e.g. "inside convex inside convex inside convex instructions, e.g. "inside convex inside convex i by the machine's operator.

Sinumerik Mate-TG has an interactive display to show both performs all the necessary comprogrammed data and the cut putations, calculates the arc ting tool's path.

Computer numerical control (c.n.c.) has not generally been applied to simple machine tools used for single and small-lot production because of the high of the cutting cycle at various financial outlay for programming the n.c. machines. To overming the n.c. machines. come the problem of initial outlay. Siemens has developed a number of c.n.c. systems characterised by simple manual-input programming and the use of low-cost microcomputers.

Mate-TG is the first closedloop computer numerical con-trol for lathes that incorporates "thread", "chamfer", "arc", trol for lathes that incorporates "thread", "chamfer", "arc". automatic self-programming. It "corner", etc. are displayed has eleven interactive display instead of "G" codes. This functions that are shown on a eliminates the need for a cathode-ray tube

A microprocessor facilitates Road, Sunbury-on?Thames, Tel. antomatic programming. All the 09327 85691.

#### INSTRUMENTS

#### Noise gauge is compact

THE EXTENT of a noise pollu-instrument has a sensitive builttion problem can be quickly in capacitor microphone with a judged using an indicator from Dohm London (130 Gypsy Hill, weighted readings based on the London SE19 1PL, 01-670 5883) tion, 123. that is small enough to be

filter that results in frequency

arc," and the computer software

Software for the Mate-TG

incorporates multiple repetitive

cycles and "program copy";

operator to repeat any portion

another standard feature; allow-

ing "leading" and "trailing" zeroes to be ignored, thereby

saving programming time, shortening program lengths and making data entry much easier.

To further simplify use, actual

specialist programmer.

centre and programs itself.

features that permit

Readings are produced on a carried in a top shirt pocket meter calibrated from 40 to 120 without too much inconvenience. dBA in one scale; the user Powered by a 2.7 volt battery merely presses a button to get giving 100 hours of use, the the reading.

#### Unit generates or reads

A SMALL equipment aimed at or output appear on a 31 digit process instrumentation en 0.5 inch dual polarity liquid gineers for checking and cali-crystal display with over-range brating devices such as three indication and an auto-zero faciterm controllers, indicators and lity, recorders has been developed by recorders has been developed by Power is derived from two
Haven Automation, Cwmdu InPP9 nlckel cadmium batteries

provide at its terminals, or will measure voltages up to 199.9 millivolts or currents to 199.9 hours cootinuously and for five milliamps. Readings of input bours at maximum output.

dustrial Estate, Gendros, Swan-sea SA5 5LQ (0792 34722). and the built-in charging circult is activated simply by connecsea SA5 5LQ (0792 34722). is activated simply by The instrument will either tion to a mains supply.

The Minical 200 will operate in the metering mode for 500

#### COMPONENTS

#### Slim door for UK

FOR THE first time, a 40 mm thick as are tha metric 30-minute fire resistant door sized Maldendoors Jutlandia which is only 11 inches thick fire resistant doors). bas been awarded a British Mallinson-Denny who has just door (and, therefore, easier to signed an exclusive agreement bang); the material content, with Jutlandia Dore AS of and cost, is reduced below Denmark to offer the latter current average prices; and company's veneered hollow-core only one size of frame is required for internal doors. and fire resistant doors in this

country. Until now, fire resistant doors necessitating a different frame size from that used for bollowcore internal doors. The Maldenbollowcore doors -- also 13 of door stocked. inches thick (standard metric sized hollowcore doors are 41616.

This is said to bring three major advantages: the door is Standard fire certificate, claims lighter than the average fire

Secret, says the company, lies in construction—the volume of report, Publication 629, as a first combustible timber has been have been 12 inches thick, reduced and replaced with an increased volume of less comhustible composition core.

To complement the fire door

range, a knock-down frame with doors Jutlandia fire door is, intumescent strip in bead and however, fully compatible in jambs, cak threshold and all thickness with standard internal fittings, is available for each size

Firther on Leeds (0532)

#### Integrated cladding

OFFERED FOR industrial and says Ward-Brothers (Sherburn), commercial buildings is a Widespan Works, Sherburn, British metal cladding system Malton, Yorks, (09444-421). which incorporates not only metal cladding profiles with flashings, fillers, fixers, etc., but also includes a full range of Moduciad system are internal integrated accessories and components such as doors, ventilators, windows and gutters, designed to fit neatly into the

cladding width module. form the basis of the system, both of which are made in one metre cover widths making, be added later this year, says says the manufacturer, estimat- the company, and by ordering SWIV 1DX. ing and area calculation very easy. They are available in a

Three types of factory bonded insulation are also available on both profiles. offered with Also

and external gutters, the latter being available in a range of Other components includa doors, windows and Two basic cladding profiles reducing design, detailing and sitework to minimum

Curtain walling system is to all components from one source of supply, problems of site wide variety of colours and delivery co-ordination and com-finishes to suit applications patibility of components are both in the UK and abroad, automatically eliminated.

#### **Electronic thermostats**

STILL relatively rare, parti- associated electronics box, the cularly in domestic use, electronic thermostatic control now 156 x 85 x 58 mm. To cover a features in a range of devices total temperature range of -20 from Satchwell Sunvic, What- the moment nine boxes and

The range has bowever, been 0.2 and 5.0 deg. C. designed to cover a wide variety Thus, in a domestic environ-of applications, needing dif-ment the control box could be processes, pumps, fans, relays, gas and oil burner controls and for air conditioning equipment. The thermistor-based sensor, can be dispensed with: about 5 mm in diameter and not

to + 300 deg. C there sre at ling Street, Motherwell ML1 four sensors. The differential 3SA (0698 66277).

ferent spans and different placed in say an airing cup-differentials, and can be board with other equipment used in the control of boilers, while the sensor could be optimally positioned in the house. In laboratory work, bulky rod thermostatic elements

Operation is normally from more than 40 mm long, can be the mains, but a 24 V ac model installed remote from the is available.

#### Scheme for electrical accessories

THE INTERNATIONAL Electrotechnical Commission is now working towards a fully international modular installation system for electrical accessories such as aocket outlets, switches, push buttons and pilot or signalling lights, used in domestic and similar installations.

The commission has issued a step and this recommends a 12.5 mm module. Any products intended for co-ordination in the system would have to fit into a modular grid surface which is formed by regular and orthogonal parallel lines. The maximum outline of a given piece of equipment would have to fit in bordering limits the dimensions standard module distance.

Although in general the number of multiples would be optional, for socket outlets multiples of two and four have been chosen. The IEC is at 1 Rue de

Varembe, 1211 Geneva 20. Switzerland.

#### Walls made to move

IT IS not only easy to partition a ballroom or conference ball louvre ventilators. These are with a concertina system of virtually self-flashing, thus moveable walls, but Variflex moveabla walls, but Variflex operable walls also achieve a sound reduction and an attanuation level of 55 dB, says Unilock Group of Companies, 176-184. Vauxhall Bridge Road, London

Made by Huppe of Oldenburg, West Germany, four different systems are available for use in. a wide range of buildings, including offices, schools, hotels, and conference centres.

Walls can be provided to suit openings up to 8 metres high. Widths of individual elements range from 600 mm to 1.250 mm and 100 mm tbickness is standard, with the exception of the 150U system which is 150 mm

Use of ball bearing rollers allows easy movement, any various options are available for suspension and parking. If required, an electric operating mechanism can be supplied. Single or double-leaf hinged doors and frames can be incorporated within individual elements to allow access through the walls when they are in the

fully closed position. Frames are aluminium and steel and a wide variety of finishes includes vinyl, melamine, bessian or timber vencers.

#### HANDLING

# Weigh plant

WEIGHING equipment made by Solidate, of Sandbach, Chesbire, has been specified by George the £500m aluminium smelter being built in Dubai.

The complex will eventually produce 135.000 tonnes of high grade aluminium a year. It is due to be completed in two years' time.

The equipment to be supplied by Solidate, in a deal worth £30,000, is an 80 tonnes Moduline road weighbridge to weigh coke and alumina arriving by road from the port of Jebel Ali, together with a 14 tonne capa-city ladle scale to weigh molten aluminium from the smelter on a mobile transporter.

The smelter is being constructed for the Dubai Aluminium Company (DUBAL) by British Smelter Coostruction, a joint company owned by Wimpey and Selection Trust.

#### MATERIALS Replaces fragile glazing

ANYONE WHO has in his back gardan a greenhouse or frame will undoubtedly have found, after the heavy snows and howling gales of the past three months, that many psoes bave cracked, or have even given way. Plastics materials to replace horticultural glazing bave been on offer for some time. One of the latest is Malaray, a semirigid polyester resin sheeting reinforced with glass fibre. Used as a second skin, it will

cut beat losses from the greenhouse by at least 60 ner cent and reduce ultra-violet irradiation by close on 94 per cent.
Used as primary "glazing."
in a formulation which has an
extra layer of weather proofing —ICI Melinax 301, it will with-stand particularly bard knocks, including those from the local street footballers.

Natural Energy Jersey, 40 Kensington Place, St. Helier, Jersey. 0534 75221.

#### ENERGY Passive sun heating

MOST BUILDINGS today are the mass of the building itself heated, or cooled as the case within the dealgn process is may be, using "active" equipment: furacces, boilers, electric. This approach bas been put ment ruraces, boilers, electric. This approach has been put water beaters and air come into practice in various parts of ditioners. It was natural many into practice in various parts of ditioners. It was natural, when the world and is, of course, a first trying to harness the traditional one in any case, energy of the sun, to design. What is new is the theoretical equipment of the same active basis of calculation, and thus kind in order to do this. Into the possibility of extending the this category fall solar principle considerably without collectors, heat pumps, solar turbines and the like.

But it is being realised in in the past creasingly that every building Such work has been going on can capture (or exclude) solat in France in the United States, energy by suitable design and Southern Mexico and Britain, the incorporation of "nacrical" the incorporation of "passive hardware: that is features which do not require energy them ference on April 24, 1979, selves and which are essentially organised by UK-ISES, to be simple and, therefore, low in held at the Royal Institution. cost. An ordinary window of the right alze, orientation and Albemarle shading is an example of such WIX 3HA (telephone 01-193 of which are full multiples of the a nevice; the incorporation of 6601).

#### • TEXTILES

#### Fast repetitive sewing

812812). Known as the Trumatic 1400S it has a sewing area of valve operated by a magnetic 25 x 10 inches, allowing a large joystick which follows a simple number of small items to be abeet metal profile in the same loaded at once and accommo- shape as the design to be sewn. dated in the sewing cycle. Profiles are said to be easily Continuity of production with cut in the workshop and can be

nnskilled operators require only ing of each of the five or ten summer.

an boar or two of experience on the 1400S machines are pro-the machine, while the train miscd for delivery early this

necessarily using the massive amounts of material employed

. All these topics are to be examined at a one-day con-· Further from UK-ISES. 19, Street. London

IN THE clothing, shoe, leather, workers sewing by eye who fancy goods or similar indus-would produce an equivalent tries, "backtacks" are needed volume through lower quality of to give added strength or output, can take months.
finish to the appearance of the Standard features which Standard features which conproduct. This is particularly tribute to high productivity, says necessary in such items as the maker, include fully auto-

comb-cases, or speciacles cases, matic sewing cycle, left-right-which have constant handling.

A medium-priced fully auto-length and aewing speed, and matic profile sewing machine easy to change styling, which can backtack in any part Accuracy, reliability of its automatic sewing cycle, maintenance all follow more is now being produced by use of hydraulic movement of the workholder relative to the maintenance all follow more is now being produced by use of hydraulic movement of the workholder relative to the maintenance all follow more is now being produced by use of hydraulic movement of the workholder relative to the maintenance all follow more in the maintenance all follow more is now being produced by use of hydraulic movement of the workholder relative to the maintenance all follow more in the maintenance all follows more in the more in the maintenance all follows more in the more in the maintenance all follows more in the more in the maintenance all follows more in the maintenance all follows more in the more in the maintenance all follows more in the m House, London Road, Woolmer Pfaff 483-900 sewing bead. Green Knebworth Herts. (0438- Movement of the workholder is controlled by an hydraulic servo

minimal training costs is changed in under two minutes assured, it is claimed, as even by the operators of the machine. Already in batch production,

**SECURITY** Sensors to meet most

> SPECIALIST fire and detection alarm company, Tann Synchronome of Station Road, Westbury Wiltshire BA13 3JT (0373 822491) has developed a complete range of fire detectors known as the 3000 series.

THE NORGREN CLYMPIAN

PLUG-IN SYSTEM

This unique system of Cons-

extended and

now provides. for 1-11 inch piping

installations.

pressed Air Processing Equip-

WINDREREN LTD

One of the items, the 3100, is an optical device meeting the requirements of BS5446 Part 1. It is sble to detect the "cold smoke" generated by a low level smouldering fire at an early stage, particularly that amitted by plastic foom materials.

The range includes an ionisa. tion type, the 3200, also meeting the above standard. It employs less than a microcurie of Americium 241 and will quickly react to early emissions, before smoke of any significant density is produced.

Two heat dctectors offered. The 3300 is a rate of rise device conforming to BS3116 Part I and having a top temperature range of 58 deg C. For abnormally high temperatures, a fixed temperature detector, the 3400 is available to operate at 88 deg C. with autnmatic reset, obviating the cost of replacing fusible finks.

The detectors have a common base mounting with a pin arrangement that prevents insertion of the wrong type. A light emitting diode shows an alarm state.

# New technology gaining ground

EVIDENCE OF the increasing creasing faster than the former, keyboard, even in the middle acceptance that self-contained direct entry photocomposing machines are gaining in the "small" end of the printing industry is afforded by the fact keyboard, with fount plug-in that one company, Itek, has and magnetic storage to the sold well over 500 of its model right and photo-setter paper 1200 Quadritek machines in output (wet silver technology) Europe since introducing it to the left about 18 months ago.

Two principal competing companies, Compugraphic and Linotype Paul are believed to be clocking up similar sales.

Itek's business in Europe in ing spacing and other typo-composing machines alone now grapbical "housekeeping." totals over £5m, and in the .UK about 160 machines have been placed, about two-thirds of them in commercial printing and the key depression on the "qwerty" Quadritek over phone lin-remainder in in-plant print keyboard. Fount and size Itek is at Mora Street, I shops; the latter market is in-changes can be made from the ECIV 8BT (01-253 3080).

Latest machine, the 1201, uses the well-established method of printing of the 1200. It consists of a central instruction and text-displaying VDU and The machine can call on four

112-character founts on line.

beld on four segments of a rotating optical disc which also

Each character is exposed via a multi-lens system giving 54 to 36 point sizes according to key depression on the "qwerty" keyboard. Fount and size

of a line. Setting rate overall is about 24,000 characters/hour. Major changes, however, have been in magnetic storage, which is now dual floppy disc with an increase in character storage to 0.5m and random access of stored material in a few milliseconds. Earlier machines used cassette tapes.

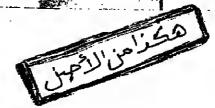
A further market being pur sued by Itek is connection to word processing units, the output of which may not be in contains bar code data concern- sulfable form for printing; a ing spacing and other typo- new data communications interface obviates re-kcyboarding. Only minimal operator intervention is needed for the word processor to talk directly to the Quadritek over phone lines, Itek is at Mora Street, London

# Today,-Productivity comes in little boxes.









# BRITAIN'S EXPORT SUPERSTAR.

With exports of nearly £910,000,000 BL is one of Britain's largest and most successful exporters.

But what sets us apart from other valuable exporters is the fact that we import so little.

We buy British. By buying our steel and other materials from British companies, we're supporting over 7000 different UK based suppliers.

So that when you subtract our import bill from our export earnings you'll find, as manufacturers, we're far and away Britain's biggest earner of foreign currency.

Our country depends on overseas trade for its very existence.

And the money that BL earns abroad makes a greater contribution to Britain's balance of payments than any other single company.



# Building and Givil Engineering

# £8m project for Warrington centre

Lovell Housing makes £7.8m

are to be enlarged.

Laing takes seven new jobs

Largest scheme is valued at £3.2m and is for the PSA on behalf of the Ministry of Defence at Dale Army Camp,

Chester, It involves a design and building and exhausted via the

ling about £7.8m and is to carry

insulation and redecoration.

Additionally, 13 of these bouses

all the new houses (two-, three-,

and four-bedroom designs) will

The other two contracts, for

SEVEN CONTRACTS for John square foot laboratory, test area offices and Galbestos insulated Laing worth over £5m cover and associated offices, plus site cladding to laboratory and test

ternal works, next to ao exist-

ing plant at Silverwood Road.

ing will be steel frame on con-

PORT OF London Authority has

volviog jetty work at Tilhury

Docks to John Mowlem and

An existing timher "lead-in'

jetty will be partly replaced

with new dolphins on the up-

stream side of the dock entrance. The jetty belps guide piles. ships into the entrance lock. Oth Work has already started on re-

placing sections badly damaged

by impact from shipping with

For concrete solutions

to construction problems

Concrete, the way Crendon uses it, provides cheaper,

faster solutions to most building problems. Fire

resistance is just one of those problems. Crendon

frameworks have fire resistance built in. Up to 4-hour

ratings can be given. To achieve the same degree of

resistance by encasing steelwork after it has been

erected is just another way of spending money. Why

not consult with Crendon on your next factory or

warehouse project and find out early on whether a

concrete frame is not going to serva you best after

all? But do it before designing gets too far and we'll.

show you all the fixing and fitting arrangements

which Crendon can always precast into a concrete

three reinforced concrete dol-

Manchester and Salford, are cast concrete cladding panels to laboratory test area, worth about £3m. Five con-

Construction of the new build-

roads drainage and other ex- areas.

neuters in timber Crawley Borough Council, in people will be housed by this bigb-insulation clude the building of 155 bouses scheme.

Feature of the scheme is that

Golden Square development Cheshire, is to be undertaken Place, the project connects with by A. Monk and Coopany. Phase 2, also built hy Monk, Value of the contract is over which averlooks the Golborne

The work is being carried out with Sankey Street. A number for Legal and General Assur- of Georgian and Victorian style ance (Pensions Management) facades to existing shop buildand will form the eastern seg-ment of the shops and the existing fish market building bus station begun by Monk in refurbished.

out projects using its timber

frame system of construction

for the Property Services

Agency and Crawley Borougb

tion of 155 married servicemen's

and officers' quarters in timber

home improvements works, and

centre for the Goodyear Tyre

Six contracts, to improve more than 500 dwellings in

tracts are for the Manchesler

City Council, and form part of the housing committee's pro-gramme of modernisation of

pre-war dwellings. Largest job

is the Catlerick Hall Improve-

ment Scheme ohase 1B at Burnage, where the company is

carrying out essential repairs,

removing fireplaces, refitting

kitchens, madifying electrical

systems, installing central heat-lug, insulating lofts, and com-

pletely redecorating the in-

to build Goodyear's technical centre under a £2m contract

The company's Irish reginn is

This will comprise a 63,000

Co. Armagh,

terlors of 147 dwellings.

at Craigavon, Northern Ireland.

and Rubber Company.

international technical

construct contract for the erec- 'kitcheo.

An interesting aspect of the was over 250 years ago. Ad-wbole scheme will be a 9 metre jacent to this building will be development Bounded by Horsemarket Warrington, Street, Market Gate and Market over 50 of the sbopping units and giving access from the bus Sireet ring road and frontage station.

Beside the fish market structure and Partners with Ove Arupture there is to be a conservation area in which the old town engineers, Donald Smith, Seyhall, previously demolished will be rehuilt in specially selected brickwork and faced just as it

designed either for three or four

persons, and the flats are two-

Altogether, 751 people will be

accommodated by the scheme.
At Bewbush 7, contract value of £2.2m covers 188 units com-

prising 104 bouses (all five-

person, three bedroom), 80 flats (three person, two-bed-room), and four bungalows

(three-person, two-bedroom) for

Completion is doe by early 1980, and provision will be

made for the possible addition

of a further storey to the office

phins, A fourth isolated dol-

Structures, which will be sup-

ported by tubular steel piles,

will be 29.5 feet wide and vary

tected by beavy steel fender

Completion is due this autumn.

section of the jetty.

paraplegics. Altogether,

single bedroom.

person.

crete pad foundations with pre- block and an extension to the

**Docks work for Mowlem** 

awarded a £1.6m contract in- phin, will protect the upstream

high pedestrian mall serving a number of shop units rebuilt to look as they did in Georgian and Victorian times. and Victorian times.

Architects for the complete Four wheels

scheme are Ardin and Brookes mour and Rooles as services engineers and Gardiner and Theobald as quantity surveyors.

#### Saudi plan worth MARLOW BASED construction values, together with the company, Lovell Honsing, bas received three contracts total together with the moderoisation of \$1 traditional fine includes external works to talk to the contract total together with the and eight flats at a cost of moderoisation of \$1 traditional fine includes external works and ancillary samples.

A CONTRACT for the complete infrastructure for Camp 10, the first stage of a residential area in Jubail, Saudi Arabia, has been awarded to Mothercat

(Saudi Arabia) WLL The contract, valued at £15.8m, covers sewage and water networks, roads, fencing, draioage, electrical and telephone systems. It will take two years

#### Well-earned recognition

THIS YEAR'S Construction News "Man of the Year" award has gone to the project manage-ment team which built London's THIS tallest building, the 600 ft bigb National Westminster Bank tower in Bishopsgate, City of

The two men who won the award were project director, Award were project director, Roger Sainsbury and project manager, Alf Ames of John Mowlem and Co., both of wbom have worked on the develop-ment since 1969, starting oo site

A silver replica of the tower was presented at a ceremony at the Inn oo the Park Hotel, in London last week.

#### in length betwen 55.75 feet and 66.6 feet. Dolphins will be pro-Industrial building Other work includes repairing. the jetty where necessary and strengthening the "knuckle" beproject tween it and the entrance lock.

START bas been made on an iodustrial building development project at the Fort Industrial Park on 25 acres of land at Fort Dunlop, Birmingham. It is being carried out by Bryant-Samuel Investments, which bas taken a 125-year lease from the freebolder Dunlop Holdings. Legal and General Assurance Society is funding the develop-

Main contractor is C. Bryant and Son, with C. Bryant Civil Engineering carrying out pr paratory work including roads and sewers.

The project calls for 53 factory and warebouse units from 5,000 sq ft upward. The first phase is due for completion in December of this year. Leasing agents are Phoenix Beard and Edwards Bigwood and Bewlay.

#### £1.5m for Harrison

CONTRACTS totalling £1.5m awarded to M. Harrison and Co. (Leeds) include grouped flatlets for the Bradford Metropolitan Council, at a cost of £550,000; phase 2 of St. Joseph's Residential Home, Ardwick, Manchester, for the Little Sisters of the Poor costing £420,000; and a £320,000 contract to build a Mothers and Childrens Home at Bramley, Leeds, for the Salvation Army Housing Association.

#### TWO McGregor companies have part of Nottingham canal. Combeen awarded contracts totalling pletion is due in June 1982. £3.379.000. McGregors joined McGregor (Paving) has a PACT is now in use in main McGregor (Paving) has a PACT is now in use in main £129,000 contract from British line railways in many parts of Norwest Holst group in October, Robert McGregor and Sons

has obtained a contract worth £31m from NCB Opencast Executive. It is for the recovery of 336,000 tonnes of coal by opencast mining near Ilkeston,

£3.3m awards to McGregor

Derbyshire. This will involve removing and later reinstating conjunction with the Research maintenance a problem.

Rail (Scottish Region) for the the world. Its relatively thin installation of payed track section, high stability and (PACT) in Penmanshiel Tunnel, virtual freedom from maintennear Grantshouse, Berwickshire. ance makes it ideal for use in McGregors pioneered this difficult locations, in overhead patented system of slip form electrification schemes, or in paved, continuously reinforced, parts of the world where the profiled concrete track slab in geography often makes track



accommodate nine people. On the ground flour will be banks and shapping facilities lo serve not only the students but also the community, and the project will have open land. mai

scaped space around.

Architect for the project is Building Design Partnership of Manchester, who will also be responsible for the civil and Devon County Council is for structural engineering, services and landscape design

#### Concrete is given new properties

PILOT production has slarted

on a newly-developed range of pre-cast polyester resin con-crete drains and sewer linings, under a film investment centred at Hartlepool by A. Quiligotti and Co., of Stockport. Subsidiary company is called Quiligotli Resin Concrete and the Qull-Krete material, based on polyester resin, is said to have much stronger properties than normal concrete, and is Due to be completed next chemical attack. Strength of the material also allows much slimmer section in pre-cust form

line is laid without drips or spread and the quick-drying paint promises to be suitable Work for the Borough of Torbay includes the erection of for use on surfaces as varied Torquay, worth 5488,942. This as tarmac concrete as below the contract of the co as tarmac, concrete, asphalt and involves demolition of 54 existing houses, erection of the new Machine can be wheeled and homes and includes all auxiliary controlled with one hand and services, drainage, roads and is operated by a single, push-external works.

A job worth £176,344, for button on the handle. adaptations to Plymouth Poly-First aid technic, Hoe Centre, Plymonth. Finally, a contract worth £125,760 for the Property Serand medical vices Agency is for an extension to a telephone exchange at Bickham Street, St. Budcaux,

Plymoutb.

University

A STUDENT accommodation block for the University of Man-chester is to be provided under

Pochin, the Middlewich, Chesbire, based construction

£1.4m contract awarded to schin the Middlewich,

bouse 217 students in

separate flats which will each to be produced.

task for

Pochin

ARCHITECTS Scott Brownrigg and Turner are to produce drawings and specifications for the Property Services Agency for a medical centre for the Ministry of Defence (Navy) at

the RNAD Establishment at Gosport, Hampshire, The building has been designed and will be equipped loading capability, better manoeuvrability in tight situain all ground conditions. This to carry out rontine medical examinations and also to deal to reach work locations that with accident cases in the

machines cannot get to, says the depot Accommodation is to be provided for a senior nurse, together with a consulting suite, audiometry room, dispen-Machine will also be serviced and sold in this country by Poclain in Yorkshire, Lancasary, treatment and recovery rooms with a special bath and

shower. A small office for records will be sited next to the reception and waiting area. French Kier

gas plant INCLUDED IN four contracts,

worth a total of £2m, awarded to French Kier Construction is one for the British Gas Cornera tion, worth £1.2m, for building that is necessary, says the com-pany, is to place the front works at the Wisbech com-wheel of the machine on the pressor station. This contract pressor station. This contract also includes all Internal light-ing, beating, fittings and finishes and associated cable ducts and drainage.

#### IN BRIEF

 Arrowcroft Estates in con- J. C. Bamford's plant at junction with London Transport Rocester, Staffs. It has a six Pension Fund has started an cylinder Perkins engine and a alteration project on the 0.5 cubic metre bucket capacity. Charles Rennie building at 217 Sauchiehall £400,000 on development of the Street, Glasgow. Gilbert Asb excavator. Scotland, a Bovis company, has got the job which is worth A£250,000 contract to supply £850,000. It will be completed pre-fabricated building

performance

FROM FRANCE, where it has

been used for cutting moss and peat, is a 4-wheel drive backhoe/loader, new addition to construction equipment sold in the UK by J. 1. Case, Smith House Flavored Avenue

House, Elmwood Avenue, Feltham, Middx. (01-890 0842).

agricultural industry—particularly for ditching and draining

in Ireland—the machine is

primarily intended for civil engineering work, building

sites, small motorway jobs.
Its 4-wheel drive is said to

give more tractive effort, extra

tions and increased versatility

also enables the loader/backhoe

2-w beel

**Demarcation** 

SIMPLE AS using a pair of

tailor's scissora to precisely fol-

low a chalked line, is a line

marking machine called Lawco Line-It. claims Lawtons of

Liverpool, 60, Vauxnall Road, Liverpool L69 3AU (051-227

Layout of a car park, factory,

warehouse, etc., can be initially

marked out with chalk, and all

line and the device will pro-

duce swift and accurate mark-

ing.
Desigo advantages ensure the

shire and West Midlands.

made easy

maker.

Apart from its uses in the

Mackintosh Bamford says it has spent over

pre-fabricated materials for the new port complex at Jebel Ali in the Gulf has

# **Good morning**

we've got the answer to all your lifting problems.

Alf, George and Gardon Sparrow invite you to phone Bath 21201.

# £850,000. It will be completed early in 1980. Production of a new 12½ ton crawler excavator has begun at been won by H. H. Robertson. Messrs. Bechtel

CRENDON CONCRETE CO. LTD Thame Rd, Long Crendon, Aylesbury, Bucks, HP18 986 Tel: Long Crendon 208481 NORTHERN Rawcliffe Rd., Goole, N. Humberside. SCOTLANO Shotts, Lanarkshire ML7 58P.

# CREND

Take up the Sambron Challenge! Ring 0494 33477

Ask for: Alan Newell, Sambron Limited. High Wycombe, Bucks. Telex: 83508

SAMBRON No other range has the range

## better faster weekly Ro-Ro services from UK/Europe to the Middle East FOSS - the market leader in Roll-on Roll-off liner shipping to the Middle

East combines experience and strength of service with e wide-ranging flexibility of oparation. FOSS capability covers: Mobile Units. containers, loose, crated, or palletised consignments, heavy lift items up to

450 tons. Scheduled sailings from Felixslowe, . Rotterdemend Antwerp.

Weekly to Jeddah Fortnightly to Dubai and Dammam. Scheduled direct calls at Tripoli, Aqaba, Port Sudan, Hodeidah, Kuwait,

Bandar Shahoour. Groupage for Jeddeh end Dubai. Sales, Enquines, Bookings etc, to. FOSS Shipping Ltd., Piercy House, 7 Copthall Avenue, LONDON EC2. Telex No. 889158 or 884620 Tel No. 01-628 3351 also at Birmingham

Telex No. 337025 Tel No. 021-643 2989/3408 . Glover Bros. (Ldn.) Ltd. Telex No. 886907 Tel No. 01-623 1311 Port Agents: Fred Olsen Ltd. Felixstowe Telex No. 987219 Tel No. 039-42 78344

\*Groupage enquiries and bookings to Fred Olsen Ltd., London (01-481 1266). Felixstowe (039-42 78344). Birmingham (021-643 2856).

PLANT & MACHINERY Telephane Description ROLLING MILLS 5in x 12in x 10in wide variable speed Four High Mill. 3.5ln x 8in x 9in wide variable speed Four High Mill. 10in x 16in wide fixed speed Two High Mill, 6in x 16in x 20in wide four High Mill. 20in x 30in H/P Two High Reversing Mill. 0902 42541/2/3 10in x 12in wide fixed speed Two High Mill, 17in x 30in wide fixed speed Two High Mill. Tclex 326414 1970 CUT-TO-LENGTH max, capacity 0902 42541/2/3 1,000 mm 2 mm x 7 tonnes coil fully overhauled and in excellent condition. Telex 336414 0902 4254/2/3 STRIP FLATTEN AND CUT-TO-LENGTH LINE Telex 336414 by A.R.M. Max. capacity 750 mm x 3 mm. 0902 42541/2/3 FARMER NORTON 18in WIDE CUT-TO-LENGTH LINE. Max. capacity 15in x 10 s.w.g. RWF TW STAND WIRE FLATTENING AND STRIP ROLLING LINE, 10in x 8in rolls x 75 hp per roll stand. Complete with edging rolls, turk'n head, flaking and fixed recoiler, alr gauging, etc. Variable line speed. 0/750 ft/min and 0/1,500 ft/min. 0902 42541/2/3 Telex 336414 SLITTING LINES (2) 300 mm and 500 mm 0902 42541/2/3 Telex 336414 BAR AND TUBE REELING & STRAIGHTENING 0902 42541/2/3 MACHINE by Platt. Max. capacity 2in Bar 2.50in tube. Telex 336414 8 BLOCK (400 mm) IN LINE, NON-SLIP WIRE DRAWING machine in excellent condition. 0/2,000 ft/in variable speed, 10 h.p. per block (1968). 0902 42541/2/3 Telex 356414 SIX BLOCK (22in x 25 h.p.) IN LINE, NON-SLIP VARIABLE SPEED WIRE 0902 42541/2/3 DRAWING MACHINE by Marshall Richards. Telex 336414 5,000 fc/min with spoolers by Marshall Richards 2 IS Die MS4 WIRE DRAWING MACHINES, 0902 42541/2/3 Telex 336414 9 DIE 1,750 ft/min SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 h.p. drive 20in. Horizontal Draw Blocks 22in Vertical Collecting Block and 1,000 lb 5pooler. (Max. inlet 9 mm finishing down 0902 42541/2/3 Telex 336414 to 1.6 mm copper and aluminium). 7, 9 and 17 ROLL FLATTENING AND LEVELLING MACHINES, 20in, 36in, 59in 0902 42541/2/3 Telex 336414 HYDRAULIC SCRAP BALING PRESS by Fielding and Platt, 85 ton main ram 0902 42541/2/3 Telex 336414 TYPE 1000R CINCINNATI PLATE SHEAR, max. capacity 1,250 mm x 25 mm M.5. Plate, complete with full range of spares. 0902 42541/2/3

No. 1 FICEYP SHEAR, max. capacity 50 mm rounds 75 mm x 35 mm bar, 400 mm x 10 mm 0902 42541/2/3 flats (spare shear blade). Telex 336414 1974 FULLY AUTOMATED COLD SAW 0902 42541/2/3 Telex 336414 by Noble & Lund with batch control. 3 CWT MASSEY FORGING HAMMER-0902 42541/2/3 Telex 336414 34" Diz HORIZONTAL BULL BLOCK 0902 42541/2/3 Telex 336414

by Farmer Norton 75 H/P variable TWO SPEED REYERSING ROLLING MILL. equipped with 20in dia. x.30in wide rolls. Twin recoilers and 350 h.p. drive.

HERDIECKERHOFF 100 KW VACUUM HEAT TREATMENT FURNACE complete

200 TON DEEP DRAWING PRESS.

DEEMOR HEAVY DUTY LATHE 38 dia. x 10 ft.

CINCINNATI No. 3 HORIZONTAL MILL

BARBER & COLMAN 16-16 HOBBER, as new

V.D.F. CENTRE LATHE. 26" dia. x 14 ft.

with 4 cooling station, vacuum pump and temperature control cabinet.

4,000 TON HYDRAULIC PRESS. Upstroke. 01-928 3131 UPSET FORGING MACHINE 4in dia. 750 ton. 01-928 3131 WICKMAN 11" 6SP AUTOMATIC, Reconditioned. 01-928 3131 WICKMAN 21 in 6SP AUTOMATICS. Reconditioned. 01-928 3133 WICKMAN 2 in 6SP AUTOMATIC, Reconditioned. 01-929 3131 CINCINNATI CENTRELESS GRINDER. Excellent. 01-928 3131 LINDNER JIG BORER, very accurate. 01-928 3131 1500 TON CLEARING D A PRESS Bed 180" x 96" 200 TON VICKERS CLEARING PRESS Bed 36in x 40in Air Clutch & Brake as now. 280 TON SCHULER HIGH SPEED PRESS 200 spm. LUMSDEN GRINDER 36" dia. magnetic chuck. LUMSDEN GRINDER 84" x 24" magnetic clutch. HEID COPY LATHE 36" dla x 50". Reconditioned. FISCHER COPY LATHE TYPE 18/150. WIEDMAN TURRETT PRESS TYPE BRA/41 as now. BRYANT INTERNAL GRINDER 60" dia. Excellent. ROTOFINISH BARRELLING UNIT 36 cu.ft.rubbcr lined. 01-928 3131 CAZENEUVE LATHE Model 725 25" dia.x 39". Excellent. 01-928 3131 NATIONAL COLD HEADEDS 1" & 1" dia. recon,

·01-928 3131 01-928 3131 Telex 261771 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131

01-928 3131

01-928 3131

Telex 336414

0902 42541/2/3

0902 42541/2/3 Telex 336414

Telex 336414

# How managers should talk directly to employees

BY WILFRED BROWN

MANY MANAGERS have been indignant about Prince Charles's comments on their inability to communicate with their employees. Yet in many com-panies the management has given up direct communication with the employees, relying instead on trade union repre-sentatives to coovey information

to the workforce. Once maoagement has relinquished direct communication it is hard to regain. Given that it is the role of the representative to protect the interests of those who bave elected him, he will quite naturally lay emphasis on the shortcomings of management proposals while playing down the benefits. There are two ways in which a manager can inform bls

extended command. One is step-by-step, the manager instructs his immediate subordinates to pass on ioformation to their own subordinates and so on until everyone under his command has been

The secood is by communicating directly either by speaking all employees theo efficiency to them, writing to them or will be affected when speculadisplaying a notice. Direct communication is sometimes known as "cootraction," which conveys the sense of the manager shrinking the hierarchy by speaking directly to all those employed in it. Many managers will say that to introduce "contraction"

would arouse the hostility of the shop stewards, who would claim it was their responsibility communicate with the employees in this way. But in yielding to the ootioo that it is improper for them to com-municate directly, managers have endorsed the illogical idea that representatives are responsible for conveying the facts. Yet managers have no authority to insist that the information is conveyed accurately.

This sad state of affairs is caused by confusion between the commonication of facts'

The following is a precis of a discussioo which took place many years ago hetweeo union officials and shop stewards and nanagement in attempting to overcome this confusion:

Shop Stewards—If you talk to our members directly it will he a breach of accepted negotiating practice. We will oot allow it.

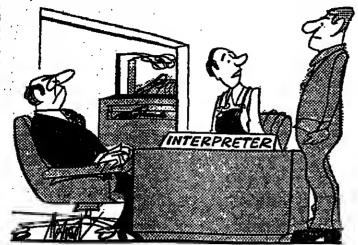
Manager-I must have some oeans of ensuring that the facts the situation reach every employee and also that any juestions about my proposals ire answered as I would myself. are you prepared to say to each me of your constitueots what I

ell you to say? Shop Stewards—This is a idiculous suggestion. Shop ostructious of that kind from

nanagement. Manager—Fair eooogh, I only demonstrate the want to demonstrate me mpracticability of managers elying oo representatives as a oeans of making their proposals julte clear to all employees. Do ou, however, agree that man-igers must have some available neans of informing each and very employee of the facts as le sees them and of any of his pecific proposals?

onveyed to our constituents.





"To cut, a long story short, you're fired."

Manager—Now the cards are on the table. I am responsible the Board for the operation of this plant. If it is not operated efficiently my career is at stake. If facts and plans are not communicated accurately to tion and distortion takes the place of fact. Yet you want to deny me the right to contract, deny me the right to control what you communicate and reserve to yourselves the right to decide whether or not to keep employees informed

accurately.
Shop Stewards—You don't understand our point. We don't object to a manager talking to employees; we object to two sorts of negotiations going on at the same time: ooe with us Shop Stewards and the other hetween you and our constitu-

Manager-But I bave neither the intention, nor would it be possible for me, to negotiate with my extended command. I couldn't oegotiate with hundreds of people; I merely want to present facts and answer questions about the facts. If I attempted to hargain with them it would undermine the whole process of negotiation with you.

Shop Stewards-Well we are glad to know that you have ment of every plant io Britain some sense of realism; but we which employs more than say are not satisfied. There are always some stupid idiots in a letter every mooth to the home large gathering and if they start discussing the settlement of some problem with you, you as the order book, new plant, as the order book, new plant, and the settlement of some problem with you. oan't stop them. Their ideas may be quite out of line with the interests of the majority of proposals for chaoge, oew our members. We are the markets markets in jeopardy accredited representatives, not because of delivery problems, those who happen to speak out output figures etc. at your meetings.

that if I cootract either hy meeting employees in person or by writing direct to them, I shall restrict what I say to the facts as I see them; I will refuse to do anything in a meetiog except answer questions about facts and I will refuse to discuss solutions to problems which are raised. In sbort, I

shall refuse to negotiate.

Shop Stewards—Ah! but we can never be sure that you will stick to such an agreement. Shop Stewards—We don't Manager—I will out hold inderstand what all the fuss is such a meeting unless I am bout; it has always been assured that representatives of practice for management to those I am addressing are present proposals to us and for present. Then you can observe member is to decide how much detail is whether I stick to the rules of Industrial

The following rules of procedure arose out of that meeting as follows:

1. Managerial plans and proposals can be elucidated directly by managers by writing speaking directly to employees in their extended commands.

2. Negotiation sball take place only at meetings between mana-gers and representatives.

3. A manager who commun cates directly with his extended command to elucidate his proposals is exceeding his authority if be uses the occasion to oegotiate or to solicit views or information.

The logic of those simple rules must be got across in every company and plant io Britain where curreotly the right to contract is denied by Shop Stewards. Unless all employees are fully informed of the facts then confusioo and hostillty can dominate any situation. Is it not paradoxical that while the TUC has persuaded a Labour Government to enact legislation which insists that managements provide more information to representatives that those same representatives deoy the right of managers to communicate that information to the rank and file:

I suggest that the manage new huildings, oew products. labour turnover, management

Such letters must completely Manager—You have a point avoid anything which can he To meet it I am prepared to interpreted as persuasion or should he invited to add any appendix they wish, which simi-larly should be coofined to facts

cate.
For a company employing 1,000 people, the cost of communicating in this way would be less than £5,000 pa. The results in terms of a better informed body of employees and the consequent improved relationships might he astound-

Lord Brown-formerly hend of Glacier Metals company and the Board of Trade—is now a of the Governmen"s Development Acrisory Board.

In recommending a small firms loan guarantee scheme, last week's Wilson Committee revealed that it had drawn on experience in Holland. Robert Oakeshott reports on the Dutch bank where it all started

# Dutch lead on loan guarantees

bankers and have a State-backed guarantee system for the figancial loans that clearing hanks give to small firms. On Friday the issue was given fresh impetus when the Wilson Committee on financial institutions backed the idea of such a scheme. What will bappen oow is unclear and may well depend on bow long the present Government remains in power.
But throughout the debate
there have been recurring

questions about whether such a scheme is really needed and about who should hear its costs. As a result both the Wilson Committee, and the National Economic Development Couocil's Roll Committee which studied the problem last year, bave looked abroad for reassurance and experience. Ooe country regularly studied is Holland, where the Roll Com-mittee was told by officials that they believed their scheme did

make a significant addition to

the amount of funds available to

Until March 1977 only one Dutch bank, the Nederlandshe Middlestandbank (NMB), enjoyed the possibility of the Government guaranteeing to cover its lending to the country's small and medium sized companies. Theo competitor banks objected to the monopoly which was ended when they was relief. wbeo other major Dutch banks were embraced by the guarantee

NMB's former monopoly was tled to its history. The bank was founded as a result of government initiative in 1927. when it became the consolidated successor of a oumber of

Government catered for the needs of the still very much remains. In officials have been locked in a country's small and medium seemingly never-ending debate sized sector. NMB, then owned about whether Britain ought to by the shareholders of its antecedents, agreed to take over outstanding credits advanced by those antecedents amounting to some F1 2.5m in return for Government guarantees of the credits. From these arrangements evolved during the dapression the possibility of Government heing prepared to guarantee new NMB loans to small and medium sized

#### Shareholder Government changed

from heing solely a guarantor of certain loans to that of major shareholder as well when in 1942 it converted the loans it was guaranteeing into NMB shares, thus giving it an 80 per cent sharebolding. However, this has been diluted over the years to a current 23 per cent as a result of further sbare issues by NMB and rights issues for which the Government has not subscribed.

The literal translation NMB's name is the Dutch Bank for the "Middle Classes." But the linguistic point is that certainly between the wars and still to some extent today the term " middle class," as used in Holland and Belgium, refers primarily to small-scale business people and the self-employed. To avoid misunderstanding in tha Anglo-Saxon world there is now a strong hody of opinion inside the hank which favours a change of name to the Bank for Small and Medium Sized

Io any event, a hank for small

1977 more than two-thirds of its leoding was to the small and medium-sized sector. Looked at the other way round NMB reckons that it supplies banking services to roughly half of Holland's quarter of a million small and medium-sized husi-

Its involvement with small businesses has oot prevented its own growth, which bas been far from sluggish in the post-war period. Its balance sheet total increased from Fl 118m to over Fl 33bn between 1850 and 1975, making NMB the fourth largest of the Dutch banks. Though the Government's

loan guarantee has existed for NMB for around 50 years, it was not until the post-war period, and particularly from 1950 onwards, that this type of lending business became of really considerable importance. In 1857, for example, as much as 41 per ceot of its total lending was covered by government guarantees. In more recent years, though, a fairly rapid decline has taken place in this percentage of the hank's total 1977 lending of Fls 15,879m, not more than Fls 747m, or less than 5 per cent, was covered hy Government guarantee. One of the chief reasons for this decline, or so the bank argues, is that in many cases of inadequate collateral where it would have previously sought a Government guarantee, it now feels able on the strength of its successful experience, to make a loan on its own account.

Certainly it is hard to dissect from the bank's judgment that the experience of leading under and medium-sized enterprises, is arrangements has been a in relation to NMB's activities

had what NMB has been and what it success. Losses have amounted or as prt of the general envirooto no more than 0.75 per ceot ment which the Dutch have of total guaranteed advances, a created for small and medium figure which is curiously sized businesses. For one thing identical with the experience of the net new amount of NMB's the rather different credit guarantee lending, as well loss percentage on NMB's more than severally very small. In 1977 the figure was guaranteed loans is well helow its current corresponding figure for non-guaranteed loans. non-guaranteed loanswhich is apparently running at between 1.5 per cent and 2 per

> How loan guarantee liabilities arise when a loan goes sour is described by a bank official thus: "If there is a had deht after money has been lent under the credit guarantee scheme for small- and mediumsized husiness, then it is decided after the event whether the Government or we ourselves should stand the losses."

The understanding is that the bank will only have to stand the loss if it emerges in the post mortem that the hank's judg-ment in making the loan in the first place was commercially unsound and unreasonable. There have been occasions wben that bas bappened but they have apparently been very few. The arrangement, in other words, seems to work well. It clearly advantageous to Government that it is thus able to maintain what is essentially with the whole scheme. For guaranteed loans are extended direct official involvement. The importance of guarantee scheme. however.

But the key point is that NMB has built up in its staff a specialised and detailed knowand medium sized ousiness success in these various sectors. It

knows what manning and what productivity levels in relation to what wage costs will be needed if a profitable restaurant is to be run or if a successful small furniture making husiness though formal Government is to be established. That at approval is required before any rate is what it claims. And above a certain figure, currently it is this concentration of Fl 250.000. It is only after a had specialised knowledge, and its deht that there is any real or availability to branch managers played the biggest part io the success of the bank's lending to the official credit guarantee should not be exaggerated either small and medium sized enter-

teed figure of F1 747m (and total lending of F1 15,879m).

small and medium sized enter-prises can be broken down into

three main subdivisions. Distri-

bution enterprises—tha retail and wholesale trade-account

for perhaps 40 per cent of its

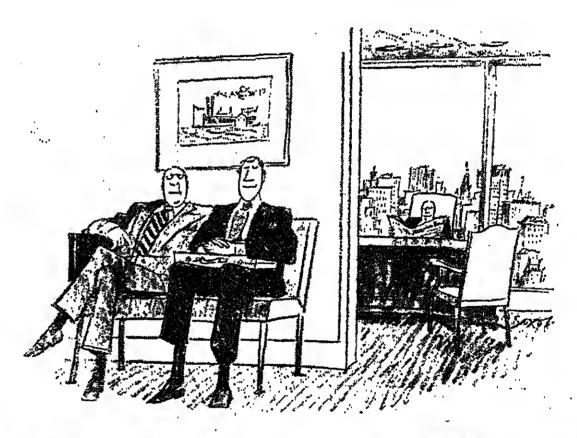
lending. A similar percentage goes to small manufacturing, and craft enterprises, with the

balance divided between trans-

port, hotels, restaurants and

Key point

Very roughly its lending to



# U.S. bank executives pay \$225 per year to read the daily newspaper of banking.

The more important they are the easier they are to reach.

INTERNATIONAL		
Austria	Jan. 22	Jan. 15
Greece .	Feb. 5	Jan. 31
International Banking Annual		,
(including foreign banking in U.S.)	Mar. 23	Mar. 12
Turkey	Apr. 6	Mar. 30
United Kingdom	Apr. 13	Apr. 9
Canada	Apr. 30	Apr. 23
Japan	May 11	May 4
Bankers Assistiation for Foreign Trade	May 15	May 7
Benelus	May 29	May 21
West Germa	June 15	June 11
Southea: 1 A.: a	June 29	June 22
Italy	July 13	July 6
World's 100 Largest Barnis	- •	
as of Dec. 31, 1978, with Midyear Review	July 25	July 73
World's 360 Largest Savings Banks	•	, , ,
as of Oec. 31, 1978	Aug. 7	July 23
Mexico .	Aug. 20	Aug. 13
Nigeria	'Aug. 28	Aug. 20
Scandinavia	Sept. 7	Aug. 31
rance	Sept. 17	Sept. 10
World Bank - International Monetary Fund		
Annual Conference	Oct. 1	Sept. 21
ABA International Banking Section —		
Circulated at New Orleans	Oct. 10	Sept, 21
Spain	Oct. 22	Oct. 17
Middle Eası	Nov. 7	Oct. 31
National Foreign Trade Convention	Nov. 12	Nov. 5
South America	Nov. 19	Nov. 12
Portugal		
Correspondent Banking Annual	Nov. 26	Nov. 23
European Economic Community (EEC)	Dec. 7	Nov. 27
Australia	Dec. 14	Dec. 5
Nustralia	Dec. 18	Dec. 12

**NEW YORK Office** Robert J. Rodd, Vice President Sheila M. Driscoll, Mgr., Internat | Div. Neil Fitzgerald, Production Manager S25 West 42nd Street New York, New York 10036

(212) 563-1900 AMER8ANKER 421768 A8KI 177630 ABKR

LONDON Representatives on Rose and Paul Singer-Lav London, 5\V3-5Y4, England Tel. 01-730-3592

NIGERIA Representative Nigeria Adv. Serv. Ltd. P.O. Box 4115

**EUROPEAN Office** Alfred K. Kostic, Oirector Tel. 17-62-92, Telex: 522977

**ASIAN Office** C.P.O. 1486 Tovko 100-91. lapan

Last year, banks and other firms outside the United States placed more than 265,000 lines of advertising in American Banker. That was 22 times more lines, than ran in the second-ranked American banking journal. The reason: "Wantedness." American Banker is wanted every day by decision-making bankers. They pay \$225 each year to get it. Median household income of subscriber: \$47,500. And 38% serve on outside boards. Over 60,000 executives read it daily.

You may advertise in any of 250 newsfilled editions—including the "Special Focus" editions listed here. Please contact your nearest representative for full details.

#### American Banker

The only daily banking newspaper Established in 1836

#### FORWARD TRUST LIMITED-BANKERS

66 Gentlemen, I can see no reason why our tender

"Love me tender" may well he your cry as you wave goodbye to the vital package—hut, sadly, it's one which may fall upon deaf ears!

The answer is to rely on IML SkyData—the economical, high-speed

Air Service for urgent, non-dutiable paperwork. Book IML SkyData through any IML Air Centre world-wide.

Air Courier Division, IML Air Centre. Dolphin Estate, Windmill Road, Sunbury, Middlesex, U.K.
Tel: Sunbury (093 27) 80341-6 Telex: 8811248 (IMLAIR)
IMLAIR Centres London Amsterdam Dubai Hong Kong
IMNL (International Messengers Nigeria Ltd.) Air Centres: Legos Kand

shouldn't arrive in Dubai on Monday...99

Instead of taking a chance ... hand over to IML SkyData

DEPOSIT RATES

Depositors are advised that with effect from 19th March 1979 the following rates of interest will apply:

(DEPOSITS OF £1-£50,000) NOTICE OF WITHDRAWAL 7 days 1 month 3 months

12 months \* Applies to existing deposits only. New deposits at seven days' notice are not

6 months



For further information apply to: Forward Trust Limited, Deposits Department, PO Box 362, 12 Calthorpe Road, Birmingham B15 1QZ. Telephone: 021-454 6141. Forward Trust is a subsidiary of Midland Bank Limited.

# That gold in the peasant's garden

BY SAMUEL BRITTAN

the way in which the benefits of North Sea oil have been used to finance a consumer hoom, which the Prime Minister had been previously determined to Instead of giving a partisan reply, Mr. Callaghan sent the PM cuttings; but life is short and in-trays are very

His starting point in Man- disease. chester was that of a peasaot who finds gold or some other "gift of nature" io the back sume more, work less, purchase so that British citizens, like our more capital equipment for his original peasant can acquire the farm or acquire financial assets overseas assets. He prefers another way of skinning the catterest overseas"). But there is to wit a more expansionary fiscal no way of saying what is the and monetary domestic policy, hest combination of these activi- which would indeed driva the ties without knowing more about exchange rate dowo. the preferences of this peasant hetween present and future that there is a targe usable oatisfactions and the investment margin of spare capacity and opportunities open to him.

#### North Sea

'In the case of North Sea oil 'the British Government tax take will absorb 70 per cent of North rest is heneficially owned overseas: Mr. Posoer suggests that one way of spending the revenues would be to give all members of the public a security lahel)ed a share in North Sea " which would he "clipped every year," on his calculations to the tune of £250 per taxpayer. This of course is exactly what Barry Riley and myself have proposed in "A People's Stake On the other proposed in North Sea Oil ' (Lloyds Bank Review, April 1978).

Posner acknowledges He points out that the attention if the public would theo he This is over and above the benefits of capitalisation which we have stressed.

† Indicates programme in

BBC 1

(ultra high frequency only).
9.15 For Schools, Colleges.
19.45 You and Mc. 11.09 For Schools, Colleges. 12.45 pm

News. 1.00 Pehble Mill. 1.45 Barnaby. 2.01 For Schools, Colleges. 3.15 Songs of Praise.

3.53 Regiocal News for England

6.49-7.55 am Open University

A LITTLE while ago Mr. Calla- the public would be quite comghan replied to a Parliamentary patihle with more overseas critic who had taunted him with investment, either through direct reinvestment of the dividends or hy investing the proceeds of the sales of the title deeds in the market. The difficulties arise from a different direction : the present workings of the exchange market. If the simply asked for suggestions Bank of England is told not to about what to do; And answer accumulate too much extra came there none. Perhaps as foreign exchange, and in a patriotic citizen, I should have addition members of the public are discouraged by exchange control from acquiring overseas assets, then the main effect of Meanwhile the well-known North Sea oil is likely to be B Cambridge economist, Mr. higher real exchange rate. Net Michael Posner, has made this exports are displaced by North very subject the topic of a Sea oil and oo curreot surplue is Paper to the Manchester Statistical Society on March 13. normally meant by the "Dotch

Mr. Posner states all this with great eloquence hut is dubious of the obvious solution, which garden. The peasant will con- is to phase out exchange cootrol

> The Posner argument assumes unemployed labour and that the main effect of such a stimulus would he on output and employment. But supposing that he is wrong and that, as the monetarists argue, the main effect were to be a higher rate of inflation. In that case there would indeed he a nretty befty depreriation of sterling, but maite likely also a hofty rise to British costs. So paradoxically the real exchange rate, that is the exchange rate relative to our cost levels, might not have fallen at all and we could still have unprofitable exports and the

On the other hand a phasing out of exchange control would lead to a lower real exchange rate and more profitable exports his and expresses himself on almost any assumptions mildly in favour of our idea, about the workings of the points out that the attention domestic economy, although opinion would still differ on the drawn to the source of the appropriate accompanying fiscal tinexpected benefits received, so policy. Indeed, one or two that they can take account of key official financial advisers their transitory nature. Dis- are beginning to worry that the cussion would be stimulated British peasant, in either his about how to dispose of the corporate or his personal form, resources, not only in Whitehall, would not take enough advant-but throughout the country, ago of the ending of exchange control. This at least is a re-freshing change from the worry that funds would flee from Lou-... Mr. Posner points out that don and is a problem for fature

# The problem of Mrs. Tilling's and Miss Dossett's cottage

The other entails interpreting the provisions of a statute so as to give effect to the general legislative purpose underlying them, Lord Denning calls this the "modern purposive" approach and is its most ardent apostle. It enables the judges on appropriate occasions to fill in all or any gaps in any legislation.

The case of Tilling v. White-man, recently decided in the House of Lords, illustrates the difficult problams which the courts face and have to solve wheo considering the provisions of atatutes, whichever approach is adopted.

#### Miss Whiteman

The hackground of the case was simple. Mrs. Tilling and her friend Mias Dossett owned a cottage in a village near Canterbury. On February 19. 1975, io a written agreement.

Any gaps revealed in examin- Dossett, who used to live there, atioo must he left alone until left it to live in Oxfordshire. rectified by a subsequent amend- Mrs. Tilling, however, still rectified by a subsequent amending statute. Lord Denning bas resided there immediately peal upheld the decision of the called this the "old grammatical" approach, and depresent the tenancy agreement came into effect, she too left. Below by Mrs. Tilling to the House of the agreement was a notice. Below the notice was Miss Whiteman'a acknowledgment that she had received it. The notice, in language befitting a legal document, stated that "under the Rent Acts of 1968 and 1974 that the landlord may recover possession of the premises under the provision of case 10 of Part II of Schedule 3

> Two years passed hy, hut Miss Whiteman remained in the 10 of Part II of Schedule 3 to cottage and refused to leave, the Reot Act 1968 now re-enac-Mrs. Tilling and Miss Dossett sued her in the Canterhury County Court for an order for possession of their cottage. The basis of their claim was that they were joint owners of the cottage, they had formerty as his residence (in this case occupied it as their residence, referred to as "the owner-occuand they now required it as a residence for Mrs. Tilling. Miss Whiteman's defeoce was

tenant could fail to understand

to the Rent Act 1968."

those words instantly?

county court, on a preliminary point of law. The Court of Ap-

The defence succeeded in the ling-house as a residence."

sions, who will refuse to syme existed, a serious shortage of pathise with Lord Wilberforce residential accommodation Case

when ha said in his speech that 10 was designed to safeguard "the legal issue in the presentcase is not an easy one ?? . He

#### THE WEEK IN THE COURTS

BY JUSTINIAN

Lords succeded by a majority of four to one. As a result, the case goes hack to the Canterbury County Court for trial on issues of fact.

The preliminary point of law concerned the provisions of case ted and contained in case 11 of Part II of Schedule 15 to the Rent Act 1977.

The relevant provisions read as follows: "Where a person who occupied the dwelling-house pier") let it on a regulated tenancy and . . . (c) the court is satisfied that the dwelling-

conceded that case 10 said nothing about joint owners or joint occupiers, but added that "in my opinion our task must be to attribute that reasonably admissive meaning to the language which will best carry out what appears to be the legislative in-

Through this approach he found it "possible" to say that Mrs. Tilting was an owner-occu-pier who "let" her cottage on a regulated tenancy within the provisions of case 10, even though Miss Dossett had to join in the agreement for the letting to he effective. He felt justified in avoiding a strict interpretatioo of the phrase "let it on a to statutory interpretation, is and rarely simple.

OPERA & BALLET

COLISEUM. Credit cards. 01-240 5253.
Reservations 01-030 5161.
ENGLISH NATIONAL OPERA
Thera are no performances at the London
Coliseum between March 5 and April 3.
The box office is open 10-6 Monday to
Saturday and booking is now open to
all April performances. English National
Opera is an totar and returns to this
theatre on April 4.

COVENT GARDEN. CC. 240 1086.
(Gardencharge Credit Cards 636 5903).
THE ROYAL OPERA
Ton't & Thur 7.30 0illy Budd.
Tomor 7.30 Enigma Vanations, Symphonic Variations, The Concert. Wed 7.30 Mayer-sions. La Fin du jour. Elite Symcopations 65 Amphil seats, for all perts, from 10 am en day of sert.

OOMITHON. Tott. Court Rd. \$60, 9502.
LONDON PESTIVAL BALLET
Evos. 7.30. Mat 5ats. 2.30.
Til March 27 Norevey's production of Tchaikovsky's 7ME SLEEPING BEAUTY.
Tonight: Evdokimova, Kage. Mai. 25-31

SAOLER'S WELLS THEATRE, Rosebery Ava. EC1. 837 1072. Tomor-Mar 31 THE BOLSHOI PUPPET THEATRE OF LENINGBAO. The Good Soldier Schwelk: Evs 7.30, The Fairy Story of Emilio: Thers 2.00 & Sats 2.30.

THEATRES

ADELPHI THEATRE. 01-036 7611,
Evgs. 7.30. Mms. Thar, 3.00 5st. 4.00.
Evgs. 7.30. Mms. Thar, 3.00 5st. 4.00.
IT'S GREAT ENTERTAIHMENTI
IT'S SPECTACULARI
IT'S SPECTACULARI
IT HAS WONDERFUL SONGSI
BAYONO THE RAINBOW
LONGON'S HAPPIEST MUSICAL
OVER 150 perts. Now booking Io Sept.
SPECIAL PERF, GOOD FRIDAY AT 7.30

AMBASSADORS, 036 1171, 'Til Mch. 28. Opns Ten't 7.50, Subs Ever at 8. Mats Tues 2.45, Sat 5. & 8. AGNES BERHELLE IN BLACK CHAMPAGNE

ARTS THEATRE 01-630 2132.
TOM STOPPARO'S
DIRTY LINEN

"Hitarious ... see it." Sun. Times. Menday to Thursday S.30. Friday and Saturdaya 7.00 and 9.15.

CAMBRIDGE 01-836 0056, 0,00 Also open Sundaws. Credit Cards 01-836 7040. Red price Previous from March 30 Mon.-Thur, 8.0. Fri. & Set. 5.00 & 8.30 OPENS APRIL 10 et 7.00 CHICAGO THE HIT BROADWAY MUSICAL Group Bookings 01-437 3856.

CRITERION. From 8.30 am. 0.30 3218. CC bkgs. 836 1071. Eva. Mon. ta Thurs-0.00 Fri. and Sat. S.45 and 8.30 BEST COMEOV OF THE YEAR Evening Standard Orama Awards CLO JDO "Michael Hasting's quick-witted tarce on how to become a legal immigram in ona easy wedding. Observer "THE MOST HILARIOUS PLAY FOR YEARS." Financial Times.

ORURY LANE. CC. 01-035 Bt08. Mon.-Sat. 8-00. Mair. Wed. and Sat. 3-00. A CHORIS LINE A rara. devastating, loyous, astoniahind stunner." Sanday Times LAST TWO WEEKO

OUCHESS. 536 8243. Man. ro Thers. 6vgs. 8.0. Frl. and Sat. 8.30 and 6.15. OHI CALCUTTAI "The nutity is atunning." Only Tel. Nuth Sensational Year.

OUKE OF YORK'S CC. 01-830 5122.
Evenings 8:00 pm. Mats. 7hprs. 3:00 pm.
TOM FELICITY
COURTENAY KENOALL
COURTENAY COUDS
"MICHAEL FRAYN'S FUNNIEST PLAY."
Cally Telegraph.

FRENCH INSTITUTE, Queensberry Place.
South Kensington, Wed. 21 March at 7.30
Theirre de l'Arquemisse presents MARRON
In Pupper Theatre 79 Festival.
Salis: £1 50; £1.00 for mombers,
students & groups over 10. Tel: 589 6211
ext. 40 (office hours).

FORTUNE. 832 2238, Evgs 8.00, Thurs. 3.00, Safurdaya 5.00 and 0.00, AGATHA CHRISTIE'S MURCER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK, CC. 01-836 J001, Eves. 8.00.
(Sharp). Wed 3.00. Sat. 5.30 and 0.30.
DEHNIS QUILLEY IN IRA LEVIN'S
New Thriller
THE TRAP
THE CHEERS FOR TWO HOURS OF
VERY INGENIOUS, VERY FUNNY
MARYELLOUS EMTERTALHMENT "S.Tel.
"YERY EXCITING." Fin. Times.

GLOSE THEATRE. CC. 01-43; 1592.
0.15. Wed 3.03. Sats at 0.00, 8.40.
ALISOH CHRISTOPHER
STEADMAN CAZEMOVE IN
JOKING APART
"ALAN AYCKBOURH has done it again
His latest comedy sourkies with will "
NOW. SPLENOIDLY FUNY." O.Eva.
"IT'S A HIT. HO JUKING." 5. Mir.

GREENWICH THEATRE. 01-058 7755. Evenings 8.00 Mai Sat. 2.30. LEON ARD ROSSITER In Oavid Turner's comedy SEMI-DETACHED.

HAMPSTEAD. 722 5301. Eves. 8. Sats.
Mate. S. John Byrne's
Normal Bervice
"IS A COMPLETE SUCCESS. YERY
FUHNY. AND VEPY HUMAH." F. Times.
"A GEM OF A PLAY." E. Hews.

HAYMARKET,
Previewing now. Evs. 0.00. Sat. 4.30,
8.00. Opens Wed at 7.00. Subs. 6.00.
Wed 13.0. Sat 4.30 Subs. 6.00.
KEITHAN SAT 4.3

persons who occupied their homes against the danger of losing them should they let them during their absence. Case 10 enabled more living accommodation " to become available to the public than would otherwise

have been the case." But, in his speech, Lord Fraser of Tullybelton disagreed. He found no assistance in the policy of the relevant provisions of the Rent Act 1968. The main policy of the Act was to give security of tenure to tenants. The issue to be decided was the scope of the limit to an exception to that general policy. He interpreted case 10 as creating composite person consisting of both joint owners." It was neither "right" nor "possible" to read the word "let" in case 10 as if it meant "concurred in letting." Paragraph (c) of case 10 applied only where a house was required by hoth owner-occupiers or a member of their joint family as a residence. Whatever approach is adopted

THERE ARE TWO ways of they let it to Miss Whiteman, that this claim must fail, house is required as a residence regulated tenancy contained in bound, on occasion, to cause interpreting the provisions of an Act of Parliament. One involves examining the actual words of the statute in splendid isolation.

Are Two ways of they let it to Miss Whiteman, that this claim must fail, house is required as a residence for the countr-occupier or any case 10.

There are Two ways of they let it to Miss Whiteman, that this claim must fail, house is required as a regulated tenancy case 10.

The countr-occupier or any case 10.

The countries or to result in countries or to result in countries or to result in countries or the countr Act 1968 was passed, there as gaps and to leave them to be After reading those provi- existed, and had for many years filled by the legislature. To opt exclusively for any one approach may be as sterile as to vote at every election for Tweedledum rather than Tweedledee.

Was the general legislative purpose underlying the provisions of case 10 to enable a joint numer who was not in occupation of residential accommodation at the relevant time to enjoy the advantages of the legal position of a joint owner who was? Or were those provisions designed for the entire benefit of a single owneroccupier where ownership of the premises he occupied at the relevant time was sole and exclusive? If joint owners or ioint occupiers were not mentioned explicitly in the statutory provisions, why interpret them gap have been intentional?

ideally, al) statutes should be drafted with sufficient clarity so aa to be readily and immediately intelligible to all persons concerned. But this is to adopt the posture of King Canute and to ignore tha fact that like the truth a statute is never pure

#### Remigio in form for Folkestone

SOME OF the worst post-Cheltenham weather in living event the Gay Record Challenge Tenterden Hunters Chase with memory has again put the brakes on a season which never the Queen Mother's win under Remigio. Last time out this really spluttered out of first National Hunt rules, I shall be high class three-miler had matgear and it is amazing to find looking to Beige Prince, who ters very much bis own way at untouched.

While nine-tenths of the country lies either under snow or water the Kent track reports

#### RACING

BY DOMINIC WIGAN

no problems for today's Jackpot supported programme, which a)so features the Gay Record Challenge Trophy. Although weather reports for

the South East suggest that racegoers may well be in for the odd snowstorm or hlizzard, Folkestone looks likely to attract a fair crowd, for a num-ber of in-form trainers lucluding Fred Winter, Stan Mellor and David Morley, have sent challengers to take on runners from those always to he feared local stables of Josh Gifford. Ryan Price, Auriol Sinclair and Mick Masson.

9.25 The

for Scotland.

The Monday Film:
"The McKenzie Break,"

starring lan Hendry.

11.50 Weather/Regional News.

Scotland-10.00-10.20 am For

(Arouna

12.20 am News and Weather

Folkestone is still will be trying to record his Leicester in the 2½-mile Melton ched. second course and distance Hunt Club Hunters Chase in victory over this three miles. Although left behind in a

virtual match with Fettimist at Fontwell last ime out Beige Prince should, given norma) buck in running, he able to score off the 10 st 2 lhs mark. Fred Winter, who saddles the top weight, Valiant Charger, in

Gay Record Challenge

Trophy which commemorates that experienced 11-year-old spite of looking on the hurly

**FOLKESTONE** 1.45—Toringe\*
2.15—Rosie Whisper
2.45—Beige Prince
3.45—Remigio\*\*\*
4.15—Aldo

#### A slow win for Oxford

In the day's most valuable Trophy will, surely, lift the

BY MICHAEL DONNE

Saturday by 3½ lengths in 20 unsettled the crew to some minutes 33 seconds. Although extent. Nicholas Davies, rowing secutive victory — something Graham Phillips, the stroke of they last achieved before Goldie, Cambridge's second World War I.

Cambridge lost their stroke, not have helped Cambridge's John Woodbouse, with gastric morale.

12.30 The Cedar Tree, 1.00

5.45 News.

6.00 Thames At 6.

1979.

11.15 The Eamonn Andrews

All IBA Regions as London

except at the following times:--

ANGLIA

ATV

BORDER

\$1.20 pm Berder News, 2.00 House-oarty. \$2.25 Melines: "The Three Faces el Eve," eterring Jeanns Wood-ward. O.15 University Challango. S.00 Lookareund Menday. 6.20 The Sound Ol., Hrety Martyn. 10.30 Scottieh Liberel Party Centemnos. 11.30 Royal Film Perfermance 1879. 12.15 am Bor-der Summery.

CHANNEL

1.18 pm Channal Lunchtime News and What's On Where. 2.25 Monday Metines, 5.15 University, Challenge. 5.00 Channel News. 8.10 The Ameling Chen and the Chan Clan. 10.28 Chan-nal Late Hows. 11.15 Firaside Theetre. 12.10 sm Channel Hews.

**GRAMPIAN** 

OXFORD WON the boat race on trouble, a blow which must have the time was the slowest since at three, moved to stroke and 1963, it was their fourth con- his place at three was taken by crew. The upset of reshuffling A few bours before the race the crew at the last minute can-

GRANADA News, plus FT Index. 1.20
Thames News. 1.30 Ahout
Britain. 2.00 After Noon Plus.
3.20 This Year, Next Year.
4.20 Clapperhoard. 4.45 Horse

1.20 pm Oodo. 2.25 Monday Matines:
Once agine i Oie, "starning Ursula Mouse. 6.18 Crosstoseds. 6.00 Granades Reports. 6.30 Hoopy Oays. 11.18
Reports Pellifics. 11.45 Fireside Theatre. 11.50 Weather/Regional News. 3.20 This Year, Next Year.

Atl Regions as BBC-1 except 4.20 Clapperhoard. 4.45 Horse in The House, 5.15 Batman.

HTV 1.20 pm Report West Headlines, 1.25 Report Wates Headlines, 5.15 The 6.35 Crossroads.
7.00 The Kenny Video Show.

Underses Adventures of Captain Nemo. S.20 Crossroads. O.00 Report West. 6.22 Report Wels. 11.15 The Monday Film: "The Strange Possession of Mrs.

7.30 Coronstion Street.
8.00 A Sharp Intake
Breath.
8.30 World In Action.
9.00 Danger U.X.B.
10.00 News.
10.30 Royal Film Performance

Oliver.
HTV Cymru/Wales As HTV General
Service except: 1.20-1.25 pm Penevdeu
Newyddien Y Oydd, 2.00-2.25 Hamdden.
2.5-3.20 After Noon Plus (As HTV
General Sorvice 2.00 oml 5.00-6.22 Y
Oydd, 2.30-9.00 Yr Wythnos.
HTV West As HTV General Service
except: 1.0-1.30 pm Regert West Headlines. 6.22-7.40 Report West.

SCOTTISH 12.15 The Eamonn Andrews
Show.
12.15 am Close: Leo Aylen reads one of his own poems.

12.15 am Close: Leo Aylen of his own poems.

12.15 am Close: Leo Aylen of his own poems.

12.25 pm Newe end Road and Weather.

12.26 pm Newe end Road and Weather.

12.26 pm Newe end Road and Weather.

12.27 pm Newe end Road and Weather.

12.28 pm Newe end Road and Weather.

12.29 pm Newe end Road and Weather.

12.20 pm Newe end Road and Road and Weather.

12.20 pm Ne

> SOUTHERN 1.20 pm Southern News. 2.00 Heuse-gorty. 2.5 Menday Matinee: "Oering Game," starring Lloyd Andges. 5.15 Sinbad Junier. 5.20 Crossreads. 5.00 Oey by Oay. 11.15 Seathern News Extra. 11.25 Police Surgeen. 11.55 Farm Progrese.

TYNE TEES S.25 am The Good Ward followed by Harth East Hews Headlines. 1.20 pm Nerth East Newe and Loekaround. 2.25 The Lova Soat. 3.20 Generation Sesné. 3.35 Carteen Time. 3.50 Little Vic. S.15 University Challenge. 0.00 Northem Lile. 12.15 am Egilogue.

ULSTER 1.20 pm Lunchime. 2.25 Kesp Up with Yoga. 2.55 The Friends of Men. 4.18 Uletar Hews Headlines. S.15 Cartoen Time. 6.20 Croasroads. S.00 Geed Evening Ulster. 11.30 Compase. 12.00 Bedume.

WESTWARD 12.27 gm Gus Heneyburie âirthdays.
1.20 Westward Hews Headlinas. 2.25
Mondey Metines: "Ledy 'L'." ctarring
Paul Newman and Soghie Loren. 5.10
University Challenge. 3.00 Westward
Olary end apens Desk. 10.28 Wastward Late News. 11.10 Fireside Theatre.
12.10 am Felth Ier Life. 12.15 West
Ceuntry Westher and Shipping Forecest.

YORKSHURE 1.20 pm Calendon News. 2.25 Monday Medines: "Lady L." etarring Sephia Loren, David Hiusn and Peul Newman. 5.15 University Chollange. 6.00 Colender (Emlay Meer and Belmont aditions). 11.15 The Geeks.

5.00 am As Radio 2 0.30 Rush Hour.
9.00 Londen Live. 12.03 pm Call In.
2.03 205 Showcage. 4.03 Home Run.
6.10 Look, Stop. Lieten. 7.30 Alsek
Londeners. 2.30 Breskhrough. 10.03
Late Night London. 12.00 As Rodio 2.
12.05 Question Time Irom the Heuge
of Commens. From 1.05: Join Radio 2.

2.00 am Graham Oene's Broaklast Show (S). 2.00 Michael Aspel (S). 12.00 Oave Cash (S). 3.00 pm Rogsr Scoti IS). 7.00 Londen Today (S). 7.30 Adrian Love's Open Line (S). 8.00 Hicky Heme's Your Meuther Weuldn't Like II ISI. 11.00 Teny Myatt's Lato Show (S). 2.00 am Night Flight (S).

THEATRES KING'S ROAD THEATRE, 01-352 7488.
Manoay to Thursday 9.00
Fiday and Saturday 7.30 and 0.30
THE ROCKY HORROR SHOW
DON'T OREAM IT, SEE IT
LAST TWO WEEKS HERE

ENTERTAINMENT GUIDE

LYRIC THEATRE. CC. 01-437 3685. Evs. 0. Thur. 3. Oat. S. 8.30 BARBARA JEFFORO JEFFORO FILLIMENA FINEAY
by Eduards de FIIIDO
Directed by FRANCO 25FFIRELLI
Suciety of Wast End Theetres Award
CGMEDY OF THE YEAR. "AN
EVENT TO TREASURE." D. MIT. "MAY
IT FILL THE LYRIC FOR A HUNDRED
YEARS." Sunday Times.

MAYFAIR 020 3036, 403 2031 (Green Park Tube). Mon.-Fri. 8.00. Sat. 6.00
TONY SELBY. DAVID OIXON
FLASHPOINT
A Thriller al a Comedy by Tom Kepinski
Oirected by Anton Rodocra
"A campelling play." Telograph.
"Theaircally electriving acoung." Time Out.
secong." Time Out.
"Pense twists." Doscriver.
SEASON MUST EHO 24 MARCH

MAYFAIR, 01-629 3036. Prev, March 27 al 8.00. Opens March 28 at 7 00. Subs. Evas. 8.00. Sal. 6.00 and 6.45. A light in THE UKRAINE "A lamp riol". sheer . . not to be missed. Treat vourself to a good time and see it." S. Express. ALBERY, From 8.30 am, 836 1278, CC
8kmst, 835 1671-3, Party rates,
Evgs, 7.43, Thans, and Saskalo, 8.00
A THOUSAND TIMES WELCOME IS
LIONEL BARTS
MIRACULOUS MUSICAL" Fin, Times,
CLIVER
WITH ROY HUDO
GILLIAH 8URHS, MARGARET OURTON
CHILOREN'S HALF-PRICE OFFER
NOW BOOKING TO 1980

time and see R." S. Express.

NATIONAL THEATRE,
Unoficial industrial action may affect today's performances; please ring 01-928
2252: Control of the state of the OLD VIC. 01-928 7616, Young VIC Ce. In Shakespeard Season directed by Michael Sogdanov, 7on't 7,30, Tamor 2 HAMLET, Tomor 7,30 THE TEMPEST, Wed 7,30 RICHARD III.

ALDWYCH. CC, 836 8404; Into, 836 8332
ROYAL SHAKESPEARE COMPANY
Until 28 Morth Eves 7:30
"An evening of true theatrical piory."
S. Tel. Pablic body open for new
season from 0 000 0000 open for new
season from 0 000 0000 open for new
to 000 0000 open for new
to 000 0000 open for new
to 0000 open for new OPEN SPACE. 387 6969. Prevs Tmor & Wed Q. Opens Thur 7. Sybs. Twos to Suns Q. MOVING BERNG in VENUS IN FURS Limited Season). PALACE, CC. 01-437 6834. Mon-Thars 8.00, Fri. & Sat. 6.00, 8.40 LESUS CHREST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

PALLAGIUM. CC. 01'437 7373. Evs.
7.30. Mats. Tues., Wed., Sac. at 2.45
DANNY LA RUE
as "Merry "Vidow Twankie In
ALFRED MARKS as ABANAZAR
Ollys WATLING, Brian MARSHALL
and Wayne SLEEP. "One of the bestdressed and funness pants to be staged
at the Palladium for year." O, Mir.
SEATS AYAILABLE FOR LAST WEEK ASTORIA THEATRE CC. Charine Cross
Rd. 734 4291 or 439 6031 Mon. Thurs.
0.00 pm Fr. and 522 0.00 and 8.45
ELVIS
BEST MUSICAL OF 1977
EVEHING STANDARD AWARD
Group bookings 01-437 3856.

PALLACIUM, March 2B for 7 peris daly, Monday 7.30 Tues, and Thurs, 0.00. Wed, and Fall and Bads The One and Only The One and Only With Singling Cancing-sensation from USA LESLIE UGGAMS BOOK HOW, 01-437 7373

PHOENIX THEATRE CC. 01-036 2294.

Rvs. B.OO. Wed. 3 00. Set. S.00 and B.30
OLANA RIGG, JOHN THAW IN
NIGHT AND DAY
A new olsy by TOM STOPPARD
Directed by PETER WOODS
BEST PLAY OF THE YEAR
Evening Standard Drama Award.

PICCADILLY. From 0.30 am. 437 4506.
Credit Card bookings 036 1071.
Men-Fri. at 0 molkings 036 1071.
AME EDNA
end a handrul of cobbers.
Scarring tha sanotynety successful
EARRY HUMPHRES
DON'T MISS OUTI 800K NOWI
Geets 6011 8vatil Last 5 weeks.

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurs. Sat. 3.00. by Tim Rice and Andrew Lioyd-Webbar. Directed by Harold Prince. PRINCE OF WALES. 01-930 5681. Credit card bookings 930 0840. Mon. to Thurs. B.O. Fridays and Sar B.O. and 6.45. ALAN AYCKBOURN'0 smash-hit comedy EEDROOM FARCE." It you don't laugh, sue mc." O. SxD. A National Thostra Production.

QUEENS. CC. 01-734 1166.
Rvgs. 8:00. Fri. and Sat. 8:00 ond 8:45.
MAGICAL

A OREAM OF A SHOW." Evg. News.
by PETE TOWNSHEND and the WHO.
A ROCK MUSICAL with
ALLEN LOVE. PETER STRAKER
AHNA HICHOLOS and 80B GRANT RAYMONO REVUEBAR CC. 734 1993, At 7.00. 0.00. 11.00 pm. Opens Suns-Paul Raymons presents THE FESTIVAL OF EROTICA Fully nh-complitioned. 21st Year.

ROYAL COURT 730 1745. LAST WEEK.
Evenings S. Sal 5 & 6.30.
THE LONDON CUCKOLDS
Edward Rayenseroir's Restoration Farce.
The Runniest revival in town." Punch
From Mar 27 joint Stock Th. Co. in
CLOUO NINE by Caryl Churchill. ROYALTY. CC. 01-405 0004.
Menday-7hursday evenings 8.00. Friday
5.30 and 0.45. Salurdays 3.00 and 6.00.
0.028LING BROWN SUGAR
NOW IN ITS 2nd GREAT YEAR
6aok by telephone for the entire family.
Ensr oarking.

SAVOY THEATRE.
Credi Cards 01-73a 3772.
WHOSE LIFE IS 17 ANYWAY?
PLAY OF THE YEAR
West End Theatre Award
By Bran Clarke. "A momentus slay.
I ured you is see il." Gdn. Evs 8.00.
522 5.45 & 8.45. Red price mats wed.
3.490.
SECONO GREAT YFAR SECONO GREAT YEAR SHAFTESBURY. 01-83S 0500. CC.
01-836 4255. RETURN OF THE
ORIGHAL AWARD-WINNING COMEOY
MUSICAL Opens April 24 at 7
CANTERBURY TALES
Easter Holiday Previous from April 12.
50p to £3 rfrl. 6 \$31. evgs. to £4) Evgs.
at 7.45. Wed. and \$11. 4.30 and 8.

STRAMD. 01-636 2660. Evenings 6.00.
Mrts. 7hurs. 3.00. Sats. 5.30 and 8.30.
NO SEX PLEASE
VE'RE BRITISH
LONGEST RUNNING COMEOY IN THE
WORLD

ST. MARTIN'S. CC. 01-636 1443. Evas. 8.00 Mathres Tues. 2.45. Sat. S.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETTAP WORLO'S 10NGEST. EVER RUH 27/2 YEAR

7ALK OF THO TOWN. CC. 01-734 SOS1.
AIR CONDITIONING, CREDIT CARDS
CELEBRATING 21 YEARS.
9-30 SUPER REVUE
BURNESS FOR SUPER REVUE
AI 11-74E ORDITERS
TH. UPSTAIRS. 730 2554. Ptv. Thu 7.30
ODERS FT. 7. Subs Mon & Tues 2. Wed &
Thur. 8 & 730. Ft. & Sat. 7.30 1979
YOUNG WRITERS FESTIVAL HER MAJESTY'S. CC. 930 5006, Raduced Brice oreviews from Tamoh: Eys. 0.00 Mats. Wed. and Sat. 3.00 Opens Thurs. Mar. 22 at 7.00 AIN'T MISBERAVIH' The new Fals Walter Musical Show KING'S ROAD. 220 1915. Onr 7 Show 8 HDAGY, BIX & WOLFGANG REET. HOVEN OUNKHAUS by Adrian Mitchell

THEATRES VAUDEVILLE, CC. 01-030 09E8. E73. 8.
Mat. Weds. Z.45 Sats. 5.00. 6.00.
JEAN KENT and JOYCE CAREY
125 Miss Marplat
A MURCH IS ANNOUNCEO
by AGATHA CHRISTIE

VICTORIA PALACE. CC. 01-820 4735-6.
01-834 1317.
Evs. 7.30. Mats. Byed and Sat. 2.45.
STRATFORO JOHNS SHELLA HANCOCX
ANHIE
"BLOCKBUSTING SMASH-HI7
MUSICAL." Daily Mail.
Best Musical of the Year 1970. Ev. Staa.
Omina and Plays and Players Awards. WAREHOUSE, Donmar Theatre. Covers Garden. Personal big now own for new scaspo from 9 April labone from Tuest Howard Brenton's THE CHIERCHILL PLAY. THE MERCHANT OF YENREE Isold out, Tom McGrath's The INNOCENT. All seats 52. Advance booklass Aldwych.

WHITEHALL. CC. 01-030 0092-7705.
Monday To Thurs. 6.00. Matines, Fri.
and Salurday 6.15 and 0.45
Fri TOMBI
The Airran Musical Explosion
A 6Lisating Flot of Dance and Sung
FOURTM GREAT YEAR WINDAMIL THEATRE, CC. 437 0312.
Nightly at 5.00 and 10.00. Sunday 5.00 and 0.00. Paul Raymbod cresents flore; The crotic experience of the modern era. How shewher new second edition, new sirts, new acts. new production.

WYNOHAM'S, From 8 30 am. 01-836
3028. Credit card bkes 830 1071. Mos.
to Thurs 8:00. Frt. and Sat. S.15. 8:30.
"ENORMOUSLY RICH"
Mary O'Mahey's smash-hit comedy
ONCE A CATHOUT
"VERY FUNHY." Fvg. News "Sure-fire comedy of sex and religion."
Oly, Tel. "MAXES YOU SHAKE WITH LAUGHTER." Guargian. YOUNG VIC 928 838, 10am Daily, RUMPLESTILTSKIN, a support play for 8-11 year olds, INTERHATIONAL PUPPET FESTIVAL RING Box Office for cetails, BHARESPEARE TRILOGY. See under OLO VIC.

CINEMAS

ABC 1 and 2. Shaftesbury Ave. 236 BB61.
Sep. Perts. All sears bookable.
1. THE DEER HUMTER 1X). W4 ond Sun.
2. SIPERMAN (AI, WE. and San 2.00.
8.00 and 0.10. CAMCEN PLAZA Canded Yown 485 2445 topp. Tubel, MAX OPHUL'S MADAME OE . . Progs. daily 2.05. 4 15. 0 50. 9.50.

CLASSIC 1, 2, 3, Haymarket iPiccadilly Circus 7tabel, 1039 1527, 11 Gregory Peck. Laurence Olivier The BOYO FROM BRAZIL (X). Cont. trom 12.50 pm.
27 LAST 3 DAYSI Gregory Peck. Laurence Olivier THE BOYS FROM BRAZIL (X). Cont. from 2.20 pm.
31 Elliait Gould James Bralin CAPRICORN ONE IAL. Cont. from 1 pm.
VISI our new American-style 500A FOUNTAIN RESTAURANT. Open moon-midniant. Booking 930 1787. CLASSIC 1, 2, 3, 4, 0xford Otreet, 636 0310 (Opp. 7ottenham Court Rd. 7ubellaland Alda, Eiren Burstyn BAMO TIME NEXT YEAR (AA) Cont. from 1.30 pm.
3. LAST 3 OAYS! THE CHANT OF JIMMIE BLACKSMITH (X). Cont. from 1.15 pm.
4. LEMON POPSICLE IXI. Cnt. from 2pm.
CLASSIC Leocester Square. 01.930 6015. CLASSIC Leicester Square. 01-930 5015. THE HILLS HAVE 0YES (X). Peter Barkworth MR. SMITH (X). Cost. from 12.50 gm.

LECCESTER SO. THEATRE. 01-950 5252.
THE PASSAGE IXI. See progs. WR. 1.15.
440 B 15. All seets bookable in edusor
at Bon Office or by post for 6.10 prog ODOON NAYMARKET 920 2738-2771. MAGEC (Xr. 5ep. perls, Wk. 2,15, 5.15. 6.15. All septs bkble at Oos Office or by post.

OOEON LEICESTER SQUARE. 930 6111.
78e3tre closed today fer the Royal Film Performance tonight of Neil Simon's CALIFORNIA SUITE IAAN, Seo perts Divirom tomorrow. March 20, doors open 1.45, 4.45, 7.45 pm, Late Night Shows Fridays and Sarardaya, doors open fl.15. All seats bible at box office or by port. Box Office apen Mon-Ents 10.30 am-8.00 pm Suns. 1.30 pm-8.00 pm. Sox Office closes at 4.00 pm Ioday. OCEON MARBLE ARCH, W2, 723 2011-2. DAMIEN-OMEN II (XI, Sap. progs. Wk. BOORS OPEN 1.30, 4.15, 7.15. PRINCE CHARLES, Leic. S. 01-437 0181. TRP PRAISE OF OLCORR WOMEN (XL. PROPES OV. Inc. Gull.) 12 40, 31.3. 5.55, 0.35, Let Show Ft. and Sat. 14.15 Sents bookable. Licensed Bar. STUDIO 2. 3. 4. Oxford Circus 437 3300.
2. Agatha Christie's DEATH ON THE NILE (A). Props. 2.30, 5.25, 0.10.
3. An all-star cast in Robert Aliman's A Wedding (AA). Props. 2.20, 5.10.
7.58

**ART GALLERIES** 

4. THE OPER NUNYER CXI, Sep. Peris.

AGNEW GALLERY, 43. Old Bond Street, W.1. 01-820 5170. Las ashibition of photographs by ROGER ashibition (1019-1058) in all of the Royal Propagable Society's Appeal, Ulmel 30 Murch, Men.-Frl. 0.30-S.30, Thurs, ueill 7. Adm. SUp. Cetalooues \$1. BROWSE & DARBY, 15, Cork St. W.1. FINE BRITISH & FRENCH PAINTINGS. CTY OF LONDON AR7 EXHISITION.
Oslidhall, E.C.2. Mon.-Sat. 10-5, Until
MALL GALLERES, The Mnll. S.W.1. The
Irish School of Landscape Painting, Mon.Fri, 10-5. Sats. 10-1. Until 24 March.
Adm Iree. Adm Iree. Onto 29 March.

CRANE KALMAN GALLERY. 176.

Sempton Rd. S.W.3. 01-584 7566.

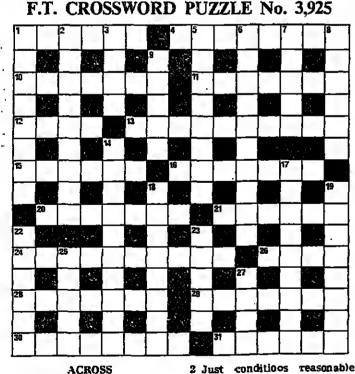
L. S. LOWRY /1067-10781 and ALAN
LOWNOES 1021-19701, A comparison.

Unit 31 March. Mon.-Fri. 10-6. Sets.
10-4. FIELDBORNE GALLERIES S3. Queens Grove, N.W.B. 566 3000. EDWARD WOLFE R.A. SIXTY YEARS OF FAINTING Ment. Fri. 10-0. Set. 12-30 FINE ART SOCIETY, 146, New Gond St. W.1. 01-729 5116, BRITISH ARTS 18th-20th Century, FURMEAUX GALLERY of Wimbindes privants new paintings by RDWLANO HILDER, trom 14th to 24th March, at the ALPHE GALLERY, 74. South Audky St. tenden, W.1. 10.30 to S daily except Sun.1. Leto opening to 0 pm each Wed. and Fri. 01-829 2280. DEAN ARP and HENRY MATISSE—
1st March to 12th Aarth Oaily 10-5.30
Sal. 10-1. Theo Waddinglen. 25. Cork
Street, London. W.1. Tcl. 754 3534.
LO PEYRE GALLERY, CONTEMPORARY
PAINTINGS. Weekgays 10-5. Sots. 10-1.
At 30 Bruton Street. London. W.1.
Tel. 01-203 1572.

MARLSOROUIGH 0 Albemsrie 5t. W.1.
RENATO GUTTISO, Paintipes, Drawings and Waterceleurs. Mgn.-Fil. 10-5.30.
Sat. 10-12.30.

**CLUBS** 

EVE. 189. Regent Street. 734 0S57. A la Carte or All-lo Menu. Three Spectacular Floor Obows 10.45, 12.45 and 1.49 and music by Johnny Hawkesworth & Friends. GARGOYLE, 89 Ocan Street, London, W.T. NEW STRIPTEASE FLOORSHOW "AS YOU LIKE IT! 11-3 30 am. Show-at Midnight and 1 am-Mon.-Fin, Closed Sturdery, 01-437 645S.



pasture (4, 5)

the har (7, 3)

lowing habit (8) 6 Performance by high-fiver at

for a greeting (5)

to understudy (6)

ing some space (5)

greens? (a, 5)

off hangers (6)

becomes dirty (ā)

the hill (5)

drawn out (4)

(5, 3)

3 Put down pound to help (4)

7 In entrance to house, ring

8 Extended play io obligation

ACROSS

I Dirty pass (6) 4 Spirits newsmao knocked on 5 Buyer shows hesitation folthe head (8)

10 Actor and first person to

appear io Dickens' musical

11 Second summons to work with shell-fish (7) 12 Talent at present (4)

13 Affection never was defeated 9 Horsey type gives small geldby antipathy (3, 4, 4) Ia A place for meeting in the 14 Derisive sward for efforts on street (6)

16 Month to take comfort and 17 Transatlantic uncle is fitter depart (7) 20 Publisher's impression of

to hecome a Dickensian insurrection heheaded (7) 18 Game for paper boyo and 21 Rascal one gives sea-food (6) milkmen? (8) 24 Autograph textbook needing 19 Highly successful time spent king's signature (4. 6) hy howling side at Lords

26 Terrible knock down (4) 28 Key to puzzle on which cakes 22 Practices taking sex-appeal are made (7) 29 Silenced self-starter turned 23 Permit oriental to go over

over by plough (7) 30 Notice harometer used by 25 Stern before end of day distant viewers (8) 31 Man takes aesthetic cordial 27 Message may be long and

(6)

lower amhitioo (4, 4)

The actotion of last Saturday's prize puzzie will he published 1 Score at Twickeoham and with names of winners next Saturday. The solution of last Saturday's prize puzzle will be published with names of winners oext Saturday.

(except London). 3.55 Play School (as BBC-2 11.00 am). 4.20 It's The Wolf. 4.25 Jackanory. 4.40 Baggy Pants and the Nitwits. 5.00 John Craven's Newsround, Blue Peter. 5.40 News.

at the following times:and South-East only). 5.55-6.20 pm Reporting Scot-land, 11.50 In Deepest Britain.

6.20 Nationwide. 6.50 A Question Of Sport. 7.20 The Rockford Files.

8.10 Panorama reports on Eric Varley's trade mission to China.

9.00 News.

Wales 1.45-2.00 pm Pila Pala. 2.18-2.38 For Schools (Let's Look at Wales). 4.40-5.00 Tren Sgrech. 5.55-6.20 Wales Today. 6.50-7.20 Heddiw.

11.50 News and Weather for Wales.

Northern Ireland-3.53-3.55 pm Nnrthern Ireland News. Scene Around Six. 6.20-6.50 Hello Suoshine. 11.50 News and Weather for Northern Ire)and. England-5.55-6.20 pm Look East (Norwich): Look North

(Leeds, Manchester, Newcastle): Mid)ands Today (Birmingham): Poiots West (Bristol): South Today (Southampton): Spot)ight South West (Plymouth).

1.25 pm Anglie Hews. 2.00 Heuse-party. 2.25 Menday Film Matines: Fersign Intrique." S.15 University Chellenge. 6.00 About Anglie. 11.15 Menday Feeture Film: "Oillingsr." 12.30 am Reflection. castie): Mid)ands Today (Birm-

BBC 2

6.40-7.55 am Open Uoiversity.

1.20 pm ATV Newsdesk. 5.15 Give
Us a Clus. 6.00 ATV Teday 11.15 For
Better. Fer Worse. 11.45 Bemely 11.00 Play School. 2.15 pm Let's Go. 4.50 Open University. 6.55 The Water Margin. 7.35 Mid-evening News.

7.45 Horseback. 8.10 Leonie and Jerry. 9.00 Fawlty Towers.

10.25 La Dame Aux Gladiolas:
"Arena" presents The
Agooy and the Ecstasy
of Edna Everage. 11.10 The Light of Experience. 11.25 Late News. 11.40 Telé-journa).

12.05 am Ctosedown—reading.

9.25 am First Thing. 1.20 pm Grsm-olan Hows Headlines. S.16 University Challange. 6.00 Gmmpian Todays. 8.06 The Electric Thesira Show. 10.30 Soot-tab Libere! Party Centerence. 11.30 Raddecéena. 11.35 Rafforty. 12.30 am Grampisn Late Nrohl Headlines.

RADIO 1 KADIO 1
(S) Stareophonic broadcast
‡ Medium Wave
5.00 am As Radio 2, 0.00 0svs Lee
Trsvis, 9.00 Simon Bates, 11.31 Paul
Burnon, 2.00 pm Tony Blackburn, 4.31
Kid Jensen, 7.00 Steyln' Alive, 2.00
Andy Peebles, S.50 Newsbeet, 10.00
Jehn Paul (S), 12.00-5.00 sm; As
Radio 2.

RADIO 2

RADIO 3

RADIO 2
5.00 am News Summary. 5.02 Tony Brandon (S). 7.32 Tarry Wogan (S) including B.27 Racing Bullatin and B.45 Pauss for Therght. 10.03 Jimmy Young (S]. 12.15 pm Weggoners' Welk. 12.30 Pete Mutmy's Open Heuse (S). 2.30 Oavrd Hamilton (S). 4.30 Weggoners' Welk. 4.45 Sports Oeak. 4.47 Jehn Dunn (S). 6.45 Sports Oeak. 7.02 Music from the Movies IS). 7.30 Alam Oofl: 7.30 The Oance Band Days. B.02 The Big Bend Seund (S). S.02 Humphray Lyttleton with The Best el Jazz on recerde (S). 8.55 Soorts Oeak. 10.02 The Mondey Movie Quiz. 10.30 Star Sound. 11.02 Harry Rewell with Reund Midnight including 12.00 News. 2.02-5.00 am Yeu and the Hight and Mueie with Len Jockson (S).

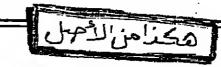
11.10 Recital, part 2. 11.50 BBC Scottah Symponony Orchestre (S). 1.00 pm Nawa. 1.05 82C Lunchtime Concert (S). 2.10 Musicale (S). 4.05 Naw Records of musicale (S). 4.05 Naw Records of music by Vivaldi (9), 4.55 Bandstand (S). 5.25 Hemsward Bound (S). \$5.45 News. \$5.50 Hemsward Bound. \$6.15 At Homo: Singular Duos by Mozart, 2mhms, 8artok. 7.10 Maggie Tyte song recital. 7.30 Vienns Philhermonic Orchestra (S). 2.30 Mind, Matter and Mochanism. 10.10 Baroque Music for 2aes Voice (S). 10.45 Use and Oreams (reading). 11.10 Haydn'o Barryton Tries (S). 11.25 Jazz in Briteln: Herry Backett Quintal (S). 11.65-12.00 News.
VHF Only-6.00-7.00 am and 5.45-7.10 pm Open University.

RADIO 4 A.00 am News Ariefing. Q.10 Farming Week. A.25 Shioping terrecast. B.30 Today—magazine, Including 6.45 Prayer let the Qay, 7.00, 2.00 Teday's News. 7.30, 3.30 News headlines, 7.45 Thought for the Qay. A.35 The Week en 4. 8.45 John Edden with the BBC Sound Archives. 9.00 Hews. 9.05 Start the Week with Richard Baher. 10.00 News. 10.05 Wildlife. 10.30 Only Service. 10.45 Merning Story. 11.00 A Long. Lonely River. 11.45 Listen with Mother. 12.00 News. 12.02 pm Yea and Yours. 12.27 Staln of Britain 1979 (St. 12.55 Weather; orogramme news. 1.00 The World et One. 1.40 The Archem. 1.55 Shipping lerecast. 2.00 News. 2.02 Woman's Heur. 3.00 News. 3.00-After-MADIO 3

#8.55 am Wasther. 7.00 News. 7.05
Overturo (S). B.00 News. B.05 MemIng Cencert IS). B.00 Nows. 9.05
This Weak's Cempoper: Veughan Williems (S). 9.45 Talking Abeul Music
(8). 10.10 Two-Piane Music recital
out 1 (S). 11.05 Interval Reading.

noon Thesirs (S). 4.35 Story Time.
0.00 PM: Nawe megaaine. 5.50 Shipoling lerecaet. 5.55 Weather; oldgramms news. 0.00 Hews. 6.30 Tell
Ms Where It Hurts (S). 7.00 News.
7.05 The Archers. 7.20 From Our Own
Correspondent. 7.45 The Monday Play
(S). 9.00 Chenge el Oiractien. 8.30
Ksleidoscope. 8.59 Weyther. 10.00 The
World Tonight. 10.30 Pempectives: Lord
Chalfent talks obout Britsin's changing
role. 11.00 A Book at Bedtims. 11.15
The Financial World Tonight. 11.30
Todey in Pellament. 12.00 Hews. BBC Radio London

London Brnadcasting
5.00 am Merning Music. 0.00 Tho
AM Shew. 10.00 Brian Hayes. 1.002.00 om LBC Recerts with George Gale
at 3.00 pm. 8.00 After Eight. 9.00
Nightline. 1.00 am Night Extra. Capital Radio





Wembley Centre

#### Johnny Cash by Antony Thorncroft

Johnny Cash was at the The start was encouraging, encouraged to sing, which is Wembley Conference Centre There can be few singers who worse. The rest of the family this weekend and very good he look as impressive as Johnny soon emerges and although June was too. Unfortunately his wife, son, assorted sisters in law (both sides) and probably the man who came to fix the boiler were also on stage and that was not nearly so good. It is fine that Cash should have success-fully kicked drugs and found love and happiness, but it does seem to have subdued his performance. From heing the bitter screen, depicting the awfulness of prices adding eve pictures and effective musical propa- of prison, adding eye pictures gandist of the oppressed he is to his word pictures. things turning into the compère of looked set for an impressive "For the Carter Cash Family concert, musically assured and "For the Carter Cash Family
—Opportunity Knocks!"

By marrying June Carter he took on the entire Carter Family, that extraordinary clan who for over 50 years have been

into an important statement. mentally stimulating.

look as impressive as Johnny cash, tall, broad and with a carter offers an attractive condumnting presence, helped by black high-heeled boots, in fact thack most things. His voice, melodic rock gravel, makes platitudes sound sincere and converts the most banal song For Cash is the great

macbismo hero, the poor white who made it and did not forget the poor whites who did not. And not only whites—Indians. hohos, and especially prisoners have all had bis powerful sup-port. He identified and could And so it was when Casb his voice. Perhaps it created too could be bothered. His band, romantic an image of the man, most of them with years of back-ground service, was unobtru-through his own crisis in the first preserving and then popularising country music. Since the death of mother-in-law Maybelle Carter last year Cash bas shouldered the burden of leadersbip. It means an unlard dustal, domestic, relaxed, but hardly rivetting show. Cash has been Commondized.

#### University Theatre, Manchester

#### Schweyk in the Second World War

The Contact Theatre Com- duction has an adept Schweyk in been hanished for failing to pany, resident at this lovely the plump and inventive shape bring Baloun's meat?

Ittle venne, is now under the of John Branwell, the bar does the day last Thursdirection of Richard Williams, not dominate the stage as it Earlier in the day last Thursdirection. direction of Richard Williams, and dominate the Stage as it should, nor does very much during the recent, now vanished energy rise from the inmates. "Earlier in the day last Thursshout the day, I caught the company's buoyantly conducted by Gyōrgy much day, I caught the company's buoyantly conducted by Gyōrgy much day, I caught the company's buoyantly conducted by Gyōrgy much day, I caught the company's buoyantly conducted by Gyōrgy much day, I caught the company's buoyantly conducted by Gyōrgy much day, I caught the company's buoyantly conducted by Gyōrgy much day, I caught the company's buoyantly conducted by Gyōrgy much day, I caught the company's buoyantly conducted by Gyōrgy down to bare essentials in the classical proportion and an ear unfailingly alert to the indivi-duality of the scoring, it seemed a lither thanks account. The materials on their syllahuses. Apart from the day, I caught the company's buoyantly conducted by Gyōrgy down to bare essentials in the classical proportion and an ear unfailingly alert to the indivi-duality of the scoring, it seemed a lither thanks account. The company's buoyantly conducted by Gyōrgy down to bare essentials in the classical proportion and an ear unfailingly alert to the indivi-duality of the scoring, it seemed a landful of tremolos defining a first company of the company's buoyantly conducted by Gyōrgy down to bare essentials in the classical proportion and an ear unfailingly alert to the indivi-duality of the scoring, it seemed a landful of tremolos defining a first company of the service of school-landful of the scoring it is a company of the scoring it is a company of the service of school-landful of the scoring it is a company of the scoring it is a company of the scoring it is a company of the scoring it is a music. That of Steve McNeff bar, with its roseate conclusions, all the time for playing a scene is a poor substitute, with flatuis perhaps a figment of his or, in some cases, even less, and lently strident thrumming for imagination. The staging is a the somewhat strained attempt the Hitler/Göring/Goebels in- little cumbersome throughout, of the linking narrative to state terludes and Eurovision Song with furniture humped on and the obvious-that you can play Contest tonalities for the songs off, fluency sacrificed for the odd complex scenes in different in the bar, here known by the effective moment, such as the unlikely name of "The Chalice"

accidental hero on account of his Williams does not-that the fast wits and ready turn of drunken chaplain is the platoon pbrase, puts that down to a leader's brother, or that Schweyk faulty bomh. Mass-production commits an act of positive conris to blame; Schweyk the dog age hy saving the two old ladiea merchant, although a classic he meets). incarnation of the human spirit in adversity, is as unsparing of sive is always a cheerful sight, splendidly played, his fellow workers as he is of and Mr. Branwell has great fun Shakespeare's source pl the puppet politicians. He is a in the goods yard with his lessurvivor, drifting into trouble son in mnemonic technique for survivor, drifting into trouble son in mnemonic technique for 1681 version, with a periwigged while attempting to placate an the confused soldier. The subverSS platoon leader by stealing a sive version of the "Horst beloved, Cordelia, Director Bob dog for his wife. Schweyk's Wessel" bas a good production Tomson would do well to cut friend in the bar, Baloun, is likely to sign up for the Nazis wheeling round on a pair of out one or two of the actors because they feed the soldiers, radial crutches. But surely the with the verse. Solid rhythms and Baloun's atomach is bigger

Although Mr. Williams's pro-

hillowing forth of a white sheet

Schweyk on the witty offenwidow landlady's admirer would go hopping all over the shop.
not return to the bar to play Thank you, Boh. for the dance as soon as he bas

ways—the show was not with-out its value. Beckett's Endgome ("The Flagon" of the standard in Russia, or the silhouetted and Bond's Lear were invoked translation is surely better). company rendition of the not very convincingly as evilable and Schweyk, the than establishing — as Mr. on modern drama (in the case accidental here on account of his living as account of his living as living the sum of the sum of the living as living the sum of the living as living the living as living the living the living as living the liv is often more vice than versn in tbese matters, it was Beckett's nihilism that influenced an academic, Jan Kott. and subsequently a director. Peter Brook, in their interpretations).

Shakespeare's source play, King Leir, and from Nahum Tate's touch, the crippled soldiers the frills of gratitude and help

MICHAEL COVENEY

C INCEN FESTIVAL

#### Mitridate

by MAX LOPPERT

tions and da capos, snicks in florid writing, and, least for-

givably, truncations of the accompanied recitative which is

so notable a feature of the second and third acts. (It would have been wiser to cut down on the contributions of

the subordinate characters, par-ticularly Martius' dull aria, dully sung by Anthony Roden.) The cuts in the florid sections

and in accompanied recitative were all the more unwelcome for the presence of a young rast

uncommonly able for the most part to handle such things proficiently and meaningfully. Xiphares was written for the

male soprann Sartorino; the only conceivable criticism to be

made of Felicity Lott in the

part, exquisite in phrase, man-ner, and tone alike, is that she

lacked the requisite touch of metal. (There was much more of that, at times to the point of

discomfort, in Felicity Palmer's

stylish singing of Ismene, the seconda donno). Marie Slorach,

a soprano crisp in projection

and keen in allack, made much of Aspasia' "Pallid 'ombre," a

grave cavatina emerging from, then sinking back into, recita-

scheming brotber, Susan Kessler

was sympathetic, perhaps a little too much so—it is a second part for a castrato calling for

tone of a more steely cut.

Strongest impression of all was left by Philip Langridge, who threw himself into the fiendishly

difficult music of the title role

with heroic fearlessness-if the

sound of the top notes was not exactly pleasant, the notes them-

selves had real, not speculative,

definition. Logan Hall, which

accommodates several festival events this year, is pleasant to be in. but awkward of access and

egress, and the air conditioning possesses a voice of its own.

The first of the two Sunday morning string quartet recitals

at the Everyman Cinema was

given by the Medicl Quartet.

the composer tells us, and the form is related to the Bach partita. So much, on a first hearing, was still unclear. What

was immediately evident was

the composer's mastery of musical gesture, always stripped down to bare essentials in the

Pharnaces. Xiphares'

The first of this year's Camden operas was Mozart's Mitridate rė di Ponto, in Saturday's con-cert performance sponsored jointly by the Festival and the BBC and also broadcast on Radio 3. For a change it was not an absolute novelty for Camden —in modern times the work has been staged in Germany and Austria, and a DG recording is currently available. But the performance was a rarity all the same, and on the whole it was so well done that the standards and requirements of festival fore were truly met. Mitridate, Mozari's first opera

seria, was written for Milan, and first given there, with great success, in 1770. Mozart was then 14. According to Dent, he "was not yet temperamentally equal to the treatment of such a subject" as the amorous and political intrigues at the court of the Macedonian king Mithridates, as laid out in Cigna-Santi's libretto (modelled nn the Racine tragedy). The appearance of the recording last year helped to cast doubt on Dent's jndgment: this concert performance will have helped to further that process. Undeniably, many of the aries can be admired only relatively-more for their prodigal fluency and technical assurance than for their appropriateness to or furtherance of the drama. But the quantity of music in

which the voice of the "real" Mozart is heard seems to grow larger. It includes not only the immediately remarkable arias and accompanied recitatives in Acts 2 and 3 for the lovers Xiphares (Mithridates' loyal son) and Aspasia (the king's betrothed)-music of poignant limpid, and passionate emotional expression, made sublimpid, stantial in the blend of voice and instruments, in the movefrom very low to very high that characterise the king's vocal line—an early example of Mozart's gift of transforming constraint (wide leaps were the speciality of the tenor Guglielmo d'Ettore, first occupant of the title role) into

dramatic virtue. I must not press the claims of the opera too hard; hut in this BBC Concert Orchestra account, less damagingly cut: not only of col legeo expostulations. the expected removal of three pizzicatos, and knuckle-raps on arias in toto and much recitativo wood; an alternation of chord secco (a bearable loss, this), and silence. The result wins but amputations of middle sec- hungrily compulsive attention.

#### Arts Council shop moves to Long Acre

When the Arts Council Shop sive range of posters, prints and opens at 8 Long Acre, WC2 on postcards, slides and museum Monday. April 9 it will offer replicas, as well as some framed improved facilities for art hooks, and artists book-customers. It will be open six works. 7.45 p.m.

The shop will have the most their interpretations). comprehensive range of art there were nice snippets, exhibition catalogues in the plendidly played, from country, including the Arts Council's own exhibitions past and present, and those from London and regional museums and galleries. In addition, catalogue exchange arrange-ments have been established with the Georges Pompidou Centre in Paris, and through the shop's mail order system catalogues can he ohtained from all over the world. There will also be an exten-

#### Bodies' at the Ambassadors

BODIES, by James Saunders, opens at the Ambassadors Theatre on April 23 with previews from April 11.

The cast is Dinsdale Landen. Gwen Watford, David Bnrke and Aogela Down. The director is Robin Lefevre.

Last year the play played to capacity audiences during its two-month run at Hampstead **Covent Garden** 

#### La Fin du Jour by CLEMENT CRISP :

bis ballets. It was more especiance of his new La Fin du Jour device here is a ravishing canon in a triple hill, and the present in which the two voices slowly ance of his new La Fin du Jour in a triple hill, and the presentation by Princess Margaret of the Evening Standard Ballet Award to the choreographer at the end of the evening. A happy occasion: showers of daffodils to thank MacMillian for Mayering, characteristically modest, deflecting our gratitude to the dancers who make his hallets

Ln Fin du Jour is set to the Ravel G minor plano concerto, a work made in 1931, which the composer at first considered calling Directissement. This alternative title, and the date of the score, are keys to wbat MacMillan has brought magnificently off in a poetic, allusive choreography. He offers us a series of photographs of the 1930s that might have come from the pages of The Sketch or The Illustrated London News - figures caught in the amber of time, sportsmen and women, cinema idols, matinee stars, inirepid aviatrixes, seen in that innocent, bright light before the night of the Second World War

It is not a literal portrait. The work's poetry comes from the skilled juxtaposition of elements of play that we, from the other side of the abyss of the war, know was doomed, as was the society that nurtured it, Ian Spurling, the designer, bas pro-vided yet another extraordinary series of costumes that refine, exaggerate and somehow pin-point all the social attitudes of the decade; light, clear colours; extreme silhouettes, a mad-cap elegance that is somebow pathetic in retrospect.

In the first movement of the concerto we see a corps de ballet of marlonette figures, who frame a double pas de deux for Merle Park and Julian Hosking, Jennifer Penney and Wayne Eagling. The two women are at first bathers; the men golfers, given by the Medici Quarter. Centrepiece of a programme of Haydn and Dvorak was the first performance of Elisabeth Lutyens' Doubles, a ten-minute span into which. Webern-like, several years of music seem to have been concentrated. The title is prococuaced a in français, the composer tells us and the and Macmillan has created for them choreography of the greatest ingenuity, with a frozen chic as they suddenly pause in almost hieratic poses. Here, as throughout the work,

Here, as throughout the work, Macmillan's invention is prodigal: from the demotic of games, from the photographic images of periodicals of the time, he has wrought a language of remarkable beauty. Merie Park swings lower and lower in an arc from Hosking's games. an arc from Hosking's arms; Eagling, in a stunning solo, leaps and falls; everywhere, there is a response to Ravel's orchestral textures, so that Park and Penney seem to be bathing in the shimmering sonorities of

The slow movement with its

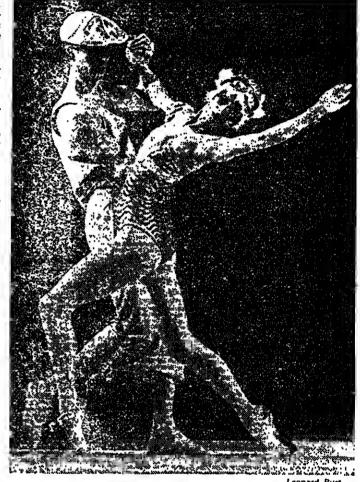
the entire repertory made up of melody") becomes a longbreathed adagio for Park and Thursday, with the first performmen. MacMillan's choreographic cavaliers. But the continuity ling and his other ballets last suddenly hreaks as the women year, and the hero of the even- again freeze in poses, and the again freeze in poses, and the final section finds them alooe. eddying over the stage, linked in a pas de bourrée which bas as emotive an effect as the great stream of bourrées for the Woman that comes near the end

> der Erdc. For the last movement, the and Penney are now Jean Harlow and Jessie Matthews and Ginger Rogers and those other darlings of the time; the men, in pastel tail suits, soar and roar across the stage, the choregraphy impelling them in grand spans of movement. And gardeo which we see through and Mcrle Park pulls a door

It was Kenneth MacMülan serene cantilens (that Constant shut to close out the night. The week at the Opera House, with Lambert called "a synthetic party is over.

l think La Fin dn Jour a ballet far richer than it first ally a MacMillan celebration on Penney each attended by five seems, richer even than the prodigious outpouring of choreography which so stimulates the eye, and so slimulates the dancers. The piece is magnificently performed by Merle Park and Jennifer Penney, Julian Hosking and Wayne Eagling (whose thrilling physical abilities and "cool temperament are superbly displayed). Il may seem displayed). frivolous, quirky at moments. It certainly does not presume to impose any political attitudinising upon the refinement of the Ravel score. It makes ils points by hints, quick suggestions, but it does of the last song in Lied von so with consummate sensitivity It is a requiem for the douceur cast are in evening dress. Park de virre of an era, and it is nostalgically grateful for the '30s wayward charm.

The rest of the programme —Diversions and Elite Suncopo tions-fell victim to industrial troubles at Covent Garden: no set changes; minimal lighting. Dirersions suffered, and I will at the last, dusk falls on the report on it when it can be seen properly. Elite was given an opening in Ian Spurling's insouciant gaiety by a wonder-creamy setting (which is in fact ful cast, who took the oppor-a series of watchful profiles), tunity for some splendid improvisation.



Wayne Eagling and Jennifer Penney in 'La Fin du Jour'

Orange Tree, Richmond

#### Doctor Knock by B. A. YOUNG

you don't know you're ill." This health—and everyone will come can be easily, as effectively, exchange, reported by Dr. back later, when the consultation taken by eight or nine players. Knock's rich patient Madame tions must be paid for, or even Pons, sums up the doctor's require visits at home. Within approach to his patients. Dr. three months the local botel has Parpalaid, whose practice he has become a flourishing clinic and stage. The car is dismantled at there is hardly a soul in the end of Act 1 to reveal the and expected his patients to community not undergoing consulting-room furniture in-pay him only once a year. Knock, learning all this as he Knock proudly tells Parpalaid allies the chemist and the when their most again 1250 schoolmaster are different incompanion. sits by Parpalaid's brokendown car, decides to change "The medical age can

now hegin," he says. He begins by hiring the town crier to announce that there will he free consultations for two hours every Monday mornin the repertory theatres as hypochondria, placidly displaces
ing. Before he has even left Equus or The Normon Conthe consulting room, the town quests. It is funny, it is wise, with bis "25 years of self-

"Do you tell me you feel threshold leaves without a three sets one of which contains well. Sir? It's only hecause serious deterioration in his a veteran car), its cast of 15 you don't know you're ill." This health—and everyone will come can be easily, as effectively, when they meet again,

I don't know why Docfor Knock isn't as sleady an item crier realises how ill he is. it is short, it needs no ambitious effacement in the service of his Indeed, no one who crosses the scenery (though it calls for patients."

schoolmaster are different iocarclinical thermometers will be nations of balf a dozen players. lifted in unison and gently At the centre of things, Geoffrey placed under 250 silent Beevers as Dr. Knock, peering tongues."

Beevers as Dr. Knock, peering sternly over his half-moon spectacles as he condemns the whole district to a lifetime of hypochondria, placidly displaces

RUGBY BY PETER ROBBINS

# Crowning tribute to J. P. R. Williams Forest half way to another double

provided the necessary and con- crisis. venient escape route which, as events turned out, was never

Those who forecast the demise of the Welsh team-myself incladed-were proved totally wrong by Wales' devastating 27-3 victory over England at Cardiff.

Yet again England were humiliated because even with the four-point try. 27 points is a big score, and it could have been

Fenwick, points to break the individual did Wales progress from record number of points in a emharrassed stuttering to easy, season, could only manage the flowing rhetoric. England bad final conversion.

So for a fourth consecutive and it gave J. P. R. Williams' last game for Wales a certain

poignancy. epitomising physical courage, skill in all the arts of full-back play, and the ability to inspire those around him. It is almost the game line, Horton, Eng- tackling, contributes nothing in Wales.

Griffiths came on and fitted was criticised by many Welsh easily into the team.

not yet worked out. The game was never really a fair contest. The teams were on two different levels of ability. It was also rather unsatisfactory because so many mistakes were made by both sides and only needing three in the last quarter of the game

no power of speech at all. England were unrecognisable year Wales win the Triple as the vibrant force they were Crown, and that in itself is a against France; but Wales forremarkable feat. This fourth ward play was perfectly contriumph was perhaps the easiest trolled. In the slippery conditions it was essential to control the issue and distribution of the hall, especially at the line-out. His contribution to Welsh Here was the origin of England'a rugby was of a special kind, downfall. Whereas Wales varied the formation of their line-out imaginatively, and Quinnell and ence and steadiness. Dodge, I be far more reaching for Eng-Squire drove forward to break am sad to say, apart from his land than Fenwick's were for

retirement of that great they have always been used to triumvirate, Bennett, Edwards and Gerald Davies, was after How reassuring it must be to accurate. Otherall, yet another piece of Welah play in front of him and know ful time, as Kingston did. Hor cunning, It was pure fancy, but that he is there to deal with any ton presented Roberts with a try by senselessly tapping back try by senselessly tapping back

That sort of man gives the on England's line. Beaumont whole team confidence. He left also had too many deflections the field in the second half, but intercepted. Boberts' selection asily into the team. pundits, but he secured the He created the final try for front of the line-out, and Rees. There was proof that the although Scott did reasonably seams of talent in Wales are well, the Welsh with Squire and Quinnell were more potent at

the back. When Wales did expand their game, thanks to the marvellous work of Price, Quinnell and Squire, Holmes let Davies have the ball so regularly that the fly-half directed the game with ease.

Davies' precise and long touch-kicking crippled England, as dld Bennett's and Hignell's lack of length. There was such an obvious gulf between the half-backs. The

Welsh pair were brilliantly supby Ringer, whose ported advance this season has been notable. Richards in the centre was faster in thought and movement such chances were not to repeat than any England three-quarter,

and fed off Fenwick's experi-

THE PESSIMISM that seeped unfair that one man should land's principal line-out forward, attack and kicks the hall away out of Wales on the news of the possess such huge talents, but rarely caught the hall cleanly, when under the slightest prespectivement of that great they have always been used to Tapping is still the vogue but sure. He also held on with an overlap outside, aa did Cardus crucially.

Cardus has pace and time to develop, but the search continues for centres who can pass the ball quickly and accurately, well as baving the skill to outwit an opponent. It must not be forgotten that

three-quarters' the three-quarters' success binges almost exclusively on the outcome of the forward struggle, and England lost that struggle in every phase. Not so badly that Bennett had no chance at all, but badly enough to ensure that all England's movements were executed under pressure.

Wales never had to suffer such pressure, except for a while at the start of the second half. First Hignell knocked on, taking the return pass from Slemen, Bennett missed with a drop goal and a penalty, Cardus kicked the ball away needlessly, Bennett hesitated with good possession, and finally Hignell was swamped by Quinnell and

Fenwick. The acore at that stage was still only 7-3 to Wales; but themselves, and Bennett's lapses in penalty goal-kicking proved to

SOCCER BY TREVOR BAILEY

successive year by beating Southampton, whose limitations Lawrie McMenemy bad camouflaged so well until Saturday, in an entertaining, yet mistakelittered final.

The pitch was heavy and slippery, and seldom can quite so many passes have gone astray. It was surprising not that Forest should have won, hut that baving obtained only 31 goals in 30 League matches, and possessing a splendidly organised defence, they should have scored three, conceded two, and bad two disallowed.

Southampton began well and took the lead with a delightfully engineered goal. Then, in the last 10 minutes of the first half, they began to lose the initiative in midfield,

#### Consolation goal

After the interval it was all Forest. They completely ont-classed their opponents, and produced a calibre of football which could well bring them the European Cup later this year.

Southampton did obtain a spectacular consolation goal in the closing stages, but the outcome was never in serious doubt in Europe. They have also ground to go through his arms dramatically improved the ground facilities, and there face of the goal?

between the two teams was there for all to see.

It should he remembered that Nottingham Forest are an outstanding side who won the championship last season while Southampton are fighting their way out of the Second Division with an interesting mixture of really no more than an average been playing above themselves.

There is, however, one two clubs. Both are controlled by fine managers with great records—Brian Clough and Lawrie McMenemy.

This pair came from the North East, where the passion for football is much greater than in Nottingham or Southampton. They must he frustrated that local support in both areas is not as strong as it to an end. sbould be.

assistance of Peter Taylor, has shattered defence in which his transformed . Nottingham young keeper, Gennee, panicked Forest from an undistinguished and had a nightmare of a Second Division club into one second half, which included of the most accomplished teams allowing a gentle shot along the

had happened on Tyneside instead of in the Midlands.

Lawrie McMenemy, with even smaller financial resources than Brian Clough, took Southampton to their first FA Cup triumph in 1975-76. He then rebuilt his team cheaply and efficiently, led them back to the experience and youth. They are First Division after a brief spell in the Second Division, and lower half of the table First believes that the council should Division team who lately have provide them with a stadium worthy of their status.

He is now confronted by what marked similarity between the surely must be one of the biggest challenges of his career - to convince his players that they can beat Arsenal in the FA Cup quarter-final on Monday.

Fortunately, they ground advantage. Arsenal, bowever, should fancy their chances of obtaining at least a draw since one senses that the Saints' run of success has come

Will Lawrie he able to restore Brian, with the invaluable the confidence of a plainly

NOTTINGHAM FOREST won from the moment Birtles would be capacity crowds every It will be very difficult, as the League Cup for the second secured the equaliser. The conweek, and not just for special his men gave everything on successive year by beating siderable difference in ahility matches, if their rise to success Saturday, and it was not enough. Saturday, and it was not enough.

To he perfectly honest, Southampton are not really sufficiently accomplished to justify having the opportunity of two appearances at Wembley in one year.

In sharp contrast Clough's team go to Zurich on Wednesday in the European Cup with a comfortable lead, and the reassuring knowledge that they are already assured of a place in Europe next winter.

#### Remarkable team

Against Southampton, they were without their finest two defenders, Burns and Anderson. In the later stages, they played with the same skill and sparkle which made them so exciting last year.

Birtles, a remarkable dis-covery, led the forward line with dashing style. Woodcock is also hack among the goals again, so it is hard to see Trevor Francis. the first £1m player, claiming a regular place in this remarkable team at present.

Last year. Forest achieved the double of the League championship and the League cup. This year could see them carry off another—the European and the League Cup.

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Monday March 19 1979

# Time to agree on the sea

but least-known international negotiating marathons resumes their places for what is formally known as the Eighth tions. Session of the third United Developing countries are Nations Law of the Sea conference in the bope that the end may be finally near. Like many international oegotiations, the detailed subject matter is complex and highly technical. But the outcome could be one of the world's most comprehensive international treaties, with major implications for future relations between rich and poor

Most immediately at stake are rules governing virtually every aspect of the use of oceans and sea lanes—ranging from the right of innoceot passage by submarines through territorial waters, to the exploitation of required technology from pntsea-bed mineral resources. But the developing countries bave the same goes for the second major onistanding issue, the would like to see the establishment of new maritime laws that could be used as a precedent io future negotiations about the

.. Their hope is to reach agreement, if only implicitly, on the general principle that the lodustrialised countries must, at the very least, share the fruits of their financial and technological advantages with the less privileged. At the most, they would like to secure control, through their United Nations majority, over the exploitation of all new resources.

Once again, the conference is starting a new session amid widespread predictions that it must be the last. About 90 per cent of the issues at stake have been more or less settled, and negotiators bave reached the point at which they have little new left to say—the main nego-tiating points have been repeated ad nauseam over the last few years. It is a costly process particularly for developing countries and many Governments would like to get it over. The

the mineral-rich nodules that lie on or just below the ocean compromise their affiliates are anxious to striving.

ONE OF the world's longest, make a start given that the seabed resources of minerals like nickel, cobalt, copper and manin Geneva today almost five ganese, are thought to equal years since it first officially those on land. Many of the started. Delegates from nearly land-based minerals are in 150 countries will be taking countries that do not make life easy for multi-national corpora-

> uoderstandably concerned that the exploitation of major new reserves will hold down the price of minerals 00 which they rely for export earnings. They are also anxious that industrialised countries should not he allowed to scoop the pool of resources that the UN bas denominated "the common heritage of mankind." These are justifiable anxieties which most industrialised countries appear appreciate. Io return, it must he hoped that the developing conotries do oot try to use their numeral superiority to impose an exploitation regime that is so one-sided as to deter the only companies with the ting it to use.

poor line-up. Those countries seeking the maximum Continendistribution of the world's tal shelf limits-the ones, of resources wherever they might course, that have the biggest shelves — include developing nations like India, Sri Lanka and Argentina as well as the UK. Canada, Australia, Norway and Ireland. Here again a new treaty will only make sense if it is acceptable to those with legitimate claims.

#### North-South

That is another reason for Conference as setting potentially important precedents. The world is too diversed for decisions on such important issues to be taken by a simple majority of United Nations members-nor would they be enforceable if they were. But that does not mean that the rich nations can disregard the interests of the poorer majority. If the latest session fails, it will give the developing countries one more grievance to store up for the future at a time when, with the forthcoming UNCTAD V meeting in Manila, the north-Only the most advanced in- south dialogue is once again dustrialised countries—and pre-dominantly the U.S.—possess would be in everyone's interest the technology required to mine if the Law of the Sea Conference can at last reach the cooclusion floor. American companies and which it has for so long been

# Redeployment in steel

THE STEEL CORPORATION'S study from Aston University decision to phase out iron and which emphasised the social steel making at Bilston in costs of closure and proposed Staffordshire and Corby in an alternative programme for Northamptooshire marks the retaining steel making by beginning of what could be modernising the local furnaces. described as a second god more But it makes no sense to run radical round of steel works the large new plants the Corclosures. The first round was poration has been building else completed last year and consisted of the plants whose life ander to support employment at had been extended by the obsolete works. To delay Beswick review instituted by inevitable rationalisation will the Government shortly after it mercly make the eventual came into office to 1974. By last problems worse. March, when the Corporation's losses had riseo to an annual rate of over £400m, the Government was forced to recogoise that the decision to delay these closures had been a costly mis-

featured in the Beswick review. Their closure has become necessary out merely because the Corporation is still incurring year ending this mooth—hut also because the Corporation will be commissioning substantial and low-cost iroo and steel making capacity in the next 12 months at Ravenscraig in Scotland and Redcar on Teesside at a time when the demand competitive. for steel still remains very

#### Pragmatic

facilities-billets at Bilston and tubes at Corby-and to supply subsidy. them with the considerably cheaper steel it will have avail- had considerable success in able at Ravenscraig and Tees- overcoming local opposition to side. This is part of its longer plant closures by its policy of term aim of concentrating bulk offering to negotiate generons steel making at these two severance terms and as a result centres and at Scunthorpe, of the effort it has been putting Sheffield, and in South Wales, into its self-imposed task of This implies that the steel attracting new and more secure making facilities at Shotton and non-steel employment in the Consett are also at risk. But the areas affected. Since last year's Corporation is wisely pursuing White Paper on the future of a pragmatic policy on closures steel, the Government bas and bas so far said nothing adopted a posture of no visible

At both places the Corporaand local unemployment is task, but there can be no choice already high. At Bilstoo, the local authorities commissioned a ahead.

But it makes no sense to run where at a lower capacity in

#### Manning .

The end of steel making at Bilston and Corby, together with the phasing out of steel making at Shotton and Consett. Neither Bilston nor Corby will go only part of the way towards restoring BSC to profit ability. Between them, they are responsible for roughly a third of its current rate of loss. Further closures and further very heavy losses—estimated to be about £300m to £350m in the oeeded elsewhere if BSC is to get its manning levels down internationally competitive levels. If BSC is to retain its merket share, let alone increase it, it has to produce steel at a price and a quality that is

So long as the Corporation is running at heavy loss, there will always be a risk of its exports being restricted in markets, such as the U.S., where The Corporation intends to rethe Government's financial suptain its existing steel finishing port for BSC is seen by some competitors as constituting a

The Corporation has so far about its plans apart from involvement in the closure pro-Bilston and Corby. dent from its rejection of the tion's proposals have aroused call at Bilston for a public local opposition. At both, the inquiry. Turning the steel Corporation is a major employer industry round will be no easy

# Foreign banks break through in America

BY STEWART FLEMING IN NEW YORK

lesigned to prevent even a New York back opening an office in neighbouring New Jersey, and most states still do oot allow foreign banks to upen for business. So the Federal Reserve Board's decision last Friday to approve proposals which will permit three of the world's leading international banks to spend over \$1bn taking control of three of the top 50 event of broad national significance.

Its decision is expected to result in the Hongkoog Bank taking control of Marine Midlaod, National Westminster buying cootrol of National Bank of North America (NBNA), and Standard Chartered Group buying Union Bank of Los Angeles. The decision is a landmark for world banking. A decade ago, it would have been difficult to imagine two banks as big as Hoogkong and Shaog-hai Banking Corporation hai Banking Corporation (HSBC) and Marine Midland (Marine) deciding that the cultural gulf between Hoogkoog and Buffalo, New York, could be bridged by common financial interests.

Even today the partnership could prove difficult. But changes which have brought the world's financial markets closer together-the pervasive influence of the dollar as a trading currency and improved commuoications amongst them—are fostering such links.

The Fed has approved each of the three proposals in spite of regulatory problems (raised most acutely io the Hongkong case) and in spite of the size of the U.S. banks being acquired. Each hank has assets of over \$4hn. Except Marioe's case, the decision thus represents a clear departure from a tradition of the past. Usually the Fed has blessed such hig foreign bank acquisitions only if the U.S. bank hadly needed support and new capital.

Neither in Congress nor in the country at large is there unanimity on the role foreign baoks should play in the U.S. economy, as seen by the con-troversy preceding the Fed's decision. The Federal Reserve is taking the lead in trying to establish, first through legislation and now through a key policy statement and case lw, a clear phllosopby of its own for dealing with the issues raised.

Act wblcb President Carter signed last September has been

felt to be the unfair advantage which foreign banks in the U.S. her of areas, including the free dom to branch across state

"National treatment" means that foreign hanks should be as long as they fulfil the same

MERICA is a country sort of requirements as U.S. with oggregate assets of about hanks with substantial assets with banking laws hanks wanting to make domestic \$1bn. takeovers. While this seems at

implications. Marine Midland or prohably even NBNA, because it would could become hostile. U.S. banks must be seen as an probably violate laws governing competition.

> Superintendent, Miss Muriel Sie-bert, has argued that central trying to take over U.S. banks banks in most other countries which do not want to be would not permit U.S. hanks to acquired. take over similar-sized institutions in their countries. In this Fed through its decisions has sense and in others, she would argue there is a lack of recipro- ting foreign bank expansion. As city. She has also expressed con- one reads its policy statement cern about the control of U.S. on acquisitions and the state-

> coocerned about the restrictive day, some of its reasoning approach of the Canadian becomes clear. authorities to foreign banking. That could yet play a role, how-established economic forces. As ever indirectly, in the fate of a one official in Washington put deal by which the Bank of Mon- it: treal intends to acquire 84 of continue holding dollars. we

one level to be a fine and simple last month induced the Conprinciple, some senior hankers gress to begin its own examinaand at least one bank regulator tion of U.S. policy on foreign are already quarrelling with its hank takeovers. There can be little doubt that given the divi-They point out, for example, sions that already exist, if the that no New York hank big Fed's move on Friday were to enoueb to do so would in prac- open the door to a wave of tice be permitted to take over foreign bank takeovers in the U.S., the mood in the country

The Federal Reserve chairman Mr. G. William Miller, The New York State Banking hinted as much when he warned

In the meantime, however, the reinforced its policy of permitments made on each of the Miss Siebert is known to be three decisions issued on Pri-

> In part it is bending to well-"If we want the world to

in dollars naturally are anxious to have access to U.S. domestic money markets for dollar funds. They are also anxious to service their customers in the U.S.

Since about 1972 the rate of

growth of foreign direct invest-ment in the U.S. has almost doubled, with major foreign companies each month establishing new plants or individuals buying property. The foreign banking invasion, which has seen foreign hank assets increase from \$20bn in 1972 to over \$90hn at the end of last year, is part of this trend, as well as partly a response to it. On its side, the Fed clearly

sees advantages to the U.S. banks which are being acquired. It points out, for example, that Marine Midland will get \$200m of sorely-needed new capital as a result of the link with HSBC. National Baok of North America and Uoion Baok are each to get ao injection of \$25m of new capital. National Westminster appears to be committed to a major development of NBNA's branch network, including the installation of auto-mated teller equipment.

Chartered Standard

THE DEALS

THE SIZE AND PRECEDENTS OF

THE BRITISH BANKS-BEFORE AND AFTER kong and Shanghai Banking + Marine Midland 2.67 17.7 + Union Bancom

Source: The Banker, June 1978.

MAJOR FOREIGN ACQUISITIONS OF U.S. BANKS

Barclays-First National Bank of Westchester Lloyds-First Western Bank and Trust ropean American-Franklin Nationa Bank of Tokyo-Southern California First

PENDING DEALS

Hongkong and Shanghai Banking-Marine Midland Standard Chartered-Union Bancorp Bardays-American Credit Igemene Bank Nederland-La Salle Bank of Credit and Commerce Intenati Financial General Bankshares

branch network and expand its home loan lending. In each case, the acquisitions, the Fed argues, will stimulate local competitioo and expand the U.S. banks' ability to compete inter-nationally and service their cnstomers abroad to the benefit of U.S. exports.

onal Westminste

+ National Bank of North America

is - The Fed has also made it expected by the Fed to develop clear that the U.S. subsidiaries Bankers Trust's 104 retail have to provide access to our expected by the Fed to develop clear that the U.S. subsidiaries branches in New York State, banking system." International Uoioo Bank's limited retail are not to be regarded simply as

vehicles giving access to the central back's lender of last resort facility. It is expanding its supervision of transfers of funds between the U.S. sub-sidiary of a foreign bank and the parent company abroad. It has thus begue to address in more detail the serious regula-tory issues which such international banking mergers raise.

Approx

But the Fed has carefully evoided trying to extend U.S. regulatory principles outside the country. Thus the Hongkong and Shanghai Bank has not been required to disclose publicly anything beyood the pality information on its operations which it gives ruw. This leaves it in a privileged position rise. vis its U.S. competiturs, even though it does not have the ultimate hacking of a central bank in Hougkong to act as leoder of lost assets.

Far the foreign involved, therefore, the Fed's decisions represent the mesi favourable outcome that could have been reasonably expected, be tied up, including in all cases a 30-day waiting period before further steps to consummate the deals can be taken. But at this stage none of the obstacles in any of the cases seem insuperable-which is not to say that they are all trivial.

The foreign banks now have to face up to their new responsibilities. The New York retail banking market which Hongkoug and NatWest are enter-ing has been a graveyard for the ambitions of many U.S. banking executives over the past decade. Competition is intensifying, with Citibank, the largest bank in New York, leading the introduction of expensive new technology.
In California, too, competition

is Intense. The new purchasers must hope when they take charge of their acquisitions " the existing management The intriguing question which | made the most of the L banking conditions of th three years to get over the p. lems of the last recession.

If the Carter Administration and the Federal Reserve fail to pull off what Mr. Miller has Chartered/Union Bancorp. This | described as the "minor miracle economy-a smooth slowdown to the new owners of the three U.S. banks may have to call heavily on their talents and

# The reasons for going in

BY WILLIAM HALL AND MICHAEL LAFFERTY IN LONDON

Federal Reserve on Friday represent the largest planned foreign acquisitions in the history of British banking. If foreign presence in the world's most important banking market. The biggest deal is Standard

Chartered's purchase of Union Bancorp, California's sixth largest bank. It is virtually completed. The final hurdle is the Justice Department, which has 30 days to object. For National Westminster the Fed's approval is a major step forward. But a complication has arisen. CIT, financial conglomerate which currently owns National Fed to divest itself of its restric-

Its guiding principle, and that tive bank holding company of the International Banking status. Under the proposed deal between NatWest and CIT, the latter was to retain a 24.9 per "national treatment." That means that foreign banks should neither have privileges nor suffer disabilities that the U.S. banks do not have. How clearly it can be translated into regulatory practice will warr from latery per had earnings of £182m; NBNA reported net income of about a condition of the sale that CIT. He was to retain a 24.9 per had earnings of £182m; NBNA reported net income of about a condition of the sale that CIT from. The comparable last would be allowed to get rid of reported figures for the other latery per had earnings of £182m; NBNA reported net income of about a condition of the sale that CIT. He was to retain a 24.9 per had earnings of £182m; NBNA reported net income of about a condition of the sale that CIT. He was to retain a 24.9 per had earnings of £182m; NBNA reported net income of about a condition of the sale that CIT. He was to retain a 24.9 per had earnings of £182m; NBNA reported net income of about a condition of the sale that CIT. He was to reported net income of about a condition of the sale that CIT. He was to retain a 24.9 per had earnings of £182m; NBNA reported net income of about a condition of the sale that CIT. He was the per had earnings of £182m; NBNA reported net income of about a condition of the sale that CIT. He was the per had earnings of £182m; NBNA reported net income of about a condition of the sale that CIT. He was the per had earnings of £182m; NBNA reported net income of about a condition of the sale that CIT latory practice will vary from Federal Reserve Board cited the land £12m, Standard Chartered long-standing relationship be 'substantial economic loterest

The Act went some way towards eliminating what many U.S. hankers and legislators had over U.S. banks in a num-

permitted to acquire U.S. banks

HE three U.S. bank take with Marine Midland, the 15th on the New Territories on the arguments. However, the record overs approved by the largest U.S. bank is a major step Chinese mainland runs out in of foreign bank acquisitions in forward. The combined group 1897. Standard Chartered too is the U.S. so far is far from ever, as it is huying a state chartered bank, Hongkong and still prove to be a major obstacle, In 1973, for example, New York tical environment. barred Barclaya Bank from acquiring Long Island Trust Company. With assets of uoder \$1bn Litco was a minnow compared with Marine Midland which boasts assets of \$143bn. Unlike Litco, Marine Midland needs an outside injection of capital and this might ultimately guide the authorities' hands.

The British banks bave Brok of North America, has already been criticised for here refused permission by the aliegedly paying over the odds for their proposed acquisitions. Initially, the deals will only have a marginal impact on earnings after financing charges. In 1978, for example, NatWest ton a tui tween CIT and NBNA, and the Union Bancorp £12.5m.

So why are British banks so intent on breaking into one of the most competitive banking markets in the world? Most important appears to be the strategic need to diversify earnings. Hongkong and Shanghai is still heavily dependent on Hong Kong which has a population of fewer than 5m people-For Hongkong and Shanghai, and there is a question of what the Fed's approval of its merger happens when the British lease

will rank among the top two eager to reduce its dependence impressive. Lloyds took over dozen banks in the world. How- on politically sensitive areas like southern Africa-even if it means accepting lower consummated, they will give Shanghai also has to win the returns in the short-term at approval of the New York State least. In other words they are forcion presence in the world's Banking authorities. That could prepared to put up with poorer returns in the short-term at returns in a more reliable poli-31r. Peter Graham, chief

executive of Standard Chartered simply says: "The acquisition of Union Bancorp gives us a better geographical spread and a profitable base in the fastest growing area of the U.S. To emphasise the point Standard Chartered still bas further expansion plans in the growth eventual objective is to have a well-diversified international banking group strong in the East-one of the bank's current strongholds-the U.S. and, eventually, in Europe. future is very rosy indeed. The Union acquisition opens up all sorts of possibilities."

For NatWest the need to diversify is less pressing, since it already has a sizeable whole-sale U.S. operation. However, with NBNA with 141 offices in New York State within its fold. NatWest's U.S. assets will be well above \$6bn. This provides a significant dollar base which could prove useful in the unlikely evect of serious dis-torbances in the Euromarkets. It also means, as the bank's chief executive, Mr. Jeff Benson, said yesterday, that NatWest would be much better placed to serve its own multinational company clients.

There is a lot of sense in these

the eighth largest bank in California in 1973 and is only now showing a reasonable return. Meaowhile European American Banking Corp (which is owned hy half a dozen top European banks, including Midland) has not done anything spectacular with Franklin National which it bought as an ailing concern. Marine Midland has had some well-publicised problems in the past. However, Hongkong and Shanghai has said that it does not intend to interfere with either the day-to-day running of Marine Midland or its managemeut-it is only injecting new Other British banks will cer-

tainly be watching the deals very carefully. Barclays, with its proposed acquisition of the consumer credit concern, American Credit, bas chosen a less traditional and less expensive route to acquire U.S. assets and carnings. Midland Bank still has to make a move. The existing partnership in European American is not thought to meet the Midland board's long-term objectives. -

bankers' minds int recent months is whether Midlandwhich bas a 16 per cent stake in Standard Charteres—will now pounce on Standard would put it among the top dozen banks in the world. But at a chairman's dream or nightmare of Lord Armstrong of Midland and Lord Barber at Standard Chartered,

the moment perhaps it is only, a less inflationary rate of growth resources. SPECIMEN

#### **MEN AND MATTERS**

Oil politics

on the horizon

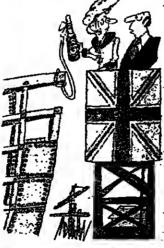
This may prove to he the week wheo the Gwernment finally recognises that oil pollution is a dangerous political issue. It could be merely a coincidence that the Department of Trade has announced a seminar for this morning on emergency measures to combat pollutioojust as demaods are mounting in the Shetlands for the closure of the £800m Sullom Voe terminal.

Appropriately enough the seminar is being addressed by John Smith, Scottish-born Secretary of State for Trade. He will he anxioos to convince bis listeners that the Government is steaming at full speed with plans to catch the rogue tankers around our shores. But Smith will need all the verbal agility he once showed as Glasgow University's champioo studeot debater to make much impression.

Two of the Government's sharpest critics on oil pollution will he busy later in the day, in the Lords. They are Lords Ritchie-Calder and Campbell of Croy-both members of the independent Advisory Committee on Oil Pollution of the Sea

An idealistic young MP named James Callaghan started ACOPS back in 1952, when oil pollution was fairly much a non-subject. Callaghan is stil Ithe committee's president, but has to endure some trenchant attacks from it on Britain's recent attitudes towards oil tanker control. ACOPS is funded by local authorities, which gives it the freedom to harass the Govern-

Lord Campbell, a former Tory Secretary of State for Scotland, is the vice-president; he will be leading off today's debate at Westminster. Sullom Voe will be the crux - and ACOPS is well briefed oo the mood in the Sbetlands: its fulltime secreup there during the past week-



that would continue."

hurdle to overcome.

implication is that NatWest will

have to buy even more than the

planned 75 per cent stake lu-

NBNA If it wants to go abead.

Assuming this problem can be

overcome NatWest too will only

have the Justice Department

"I'm sorry she's not quite ready—perhaps you should be throwing a cup of tea instead."

Sebek, an LSE-trained expert on the law of the sea, told me resterday that there is great anxiety in the Shelands about tankers discharging dirty ballast water as they approach Sullom Voe. "There are no baliast water facilities at the terminal," says Sebek. Government should bave thought about this long ago." bave. There are demands for shutting the place down until facilities are ready in May.

The Government was badly on only half their incomes, joited last week when five. definant Labour MP's voted for a Conservative hackbench amendment to the Merchant Shipping Bill, to make oil companies liable to pay for collution caused by soillages. At present, shipping compaoies are liable. The clause was carried - and the Government now bas the: task of getting it removed.

#### Top values

tary, Dr. Viktor Sebek, has been. In another country coming up to

eovious. It is about the salaries being carned in little Austria, a country which has bad a Socialist government for nine

years.
The popular newspapers are pointing to the earnings of Dr. Heinrich Treichi director, general of the Creditanstalt Bankverein. He collects before tax about Sch 8m (£110,000)— more than twice the salary of Federal Chancellor Kreisky. It is also claimed by one news-paper that Treichi sits on the supervisory Boards of some two dozen companies, which almost doubles his salary.

With eyes on the elections in May, the papers are asking whether Kreisky should get so much less—expecially since the Lord Gore-Booth, president for 12 years, has lately resigned, and a successor is about to be sents the major shareholder. Treichl himself bas said dryly: Compared to the comparable credit institutes abroad. it is possible that I am underpaid: But I do not know whether one should also say this about Austrian Cabinet members."

The Socialists have heen hoping to make capital-if that is the word—out of the whole quarrel But they are also vul-nerable, because Treichl's deputy. Dr. Vranitzky, has a total earnings of Sch 2.25m, He happens to be a Socialist. Chancellor Kreisky has raised the idea of increasing the top

rate of tax in Austria-now-62 per cent. But politicians pay tax

#### Holmes hits town An American musician-turned-

playwright named Paul Giovanni can breathe a sigh of relief. His Conan Doyle pastiche, "The Crucifer of Blood," which opens on Wednesday at the Haymarket Theatre in London, bas been given a seal of approval from that formidable hody, the Sherlock Holmes Society of Great Britain.

In another country coming up to a general election, a controversy the society's secretary, Captaio is stirring that will make many William Michell." Our members

British bankers sod noliticians keep a sense of fun. After all. there was once a ballet about Sherlock Holmes. Pretty good, too, I'm told."

> The play is already ruoning to packed houses in New York, 20d looks set to do the same as Susao Hampshire and Keith Michell (no relation to the society's secretary). "My heart sinks," confesses Captain Michell, "at the postbag I am going to get—asking me how many times Dr. Watson was married and that sort of thing."

Just as the Baker Street cult is about to be giveo a fillip by Glovanoi's medley of farce and melodrama, the Sherlock Holmes Society is hringing in a new name to lead its eothusiasts. named.

Who will it be? "Couldn't take the lid off that onc, replied Michell in his most hrisk quarter-deck manner. "Some-body eminent, of rourse." Perhaps Michell will be escorting the new president on the first night of the new play. "I hear it's pretty noisy," he said with obvious anticipation.

Having been to a preview, I could assure him that it is. In fact, the Haymarket can never have experienced such thunderous sound since it was opened 160 years ago. To get the effects just right, the opening was delayed a week while special equipment came from America.

#### Lancet thrust

My vote for the most undiplomatic utterance of the whnle NUPE dispute goes to the latest remarks by Dr. Tony Griffiths, chairman of Sheffield's Anthority South Eastern man-agement team: "Undoubtedly there is risk of death. Some patieots will have to stay at home and he treated by their GPs as best they can."



# Good Bosses give **Luncheon Vouchers**

Over 35,000 already do.

Send coupon for brochure

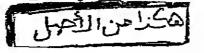
#### Luncheon Vouchers Ltd. 22 Golden Square, London, W.1.

Area Sales offices: Birmingham · Glasgow Liverpool



01-437.0566

To: Luncheon Vouchers Limited, Please send me the Luncheon Voucher Service Brochure.



# FINANCIAL TIMES SURVEY

Monday March 19 1979

# Euromarkets



Foreign exchange upheavals, rapidly growing international liquidity and rising U.S. interest rates dominated the world capital markets in 1978. But the dollar's stabilisation is leading many observers to hope for a change in trend some time this year.

# Market shaped by the dollar

market stems from the weak-ness of its chief currency franc in particular, tended to medium, the U.S. dollar. The growing predominance of floating rate lending, whether through syndicated loans or floating rate notes; the rising proportion of the fixed rate year that this pattern is chang-bond market denominated in ing. Despite events in Iran. "strong" currencies; the con- which have certainly caused a tinuing swing of loan conditions deterioration in the outlook for In favour of the horrower-all the U.S. balance of payments. these different strands can be the dollar has stabilised of traced back to the dollar's late. Interest rates in the U.S. problem. The market now are regarded as having reached. faces the possibility that the worst of this problem is over of undulating plateau of indefi-and that these consequences nite extent. will be partly reversed.

policies of the U.S., or at least the investor's perception of last year this perception was of American weakness—of the U.S. Administration's unwillingness to feed tration's unwillingness to face up to its current account deficit and to bring the U.S. money supply under control.

To help the dollar, and to prevent the appreciation of their own currencies from the their own currencies from the their operation of their own currency countries—notably weat Germany and Switzerland—were forced to expand their own money supply. The result was rising interest rates in the U.S. set against falling or atable interest rates in Switzerland and Germany.

Market in currencies outside their home countries, bas continued to grow at an annual rate of 25 per cent, and the total credit extended by the international capital market has continued to expand. Last year this market provided \$98bn in new credits, up from \$66bn the previous year according to the OECD.

By Nicholas Colchester

The dollar bond market was weak, and weakening, for the international capital market stems from the work.

The dollar bond market was weak, and weakening, for the international investor.

The dollar bond market was weak, and weakening, for the international capital currency markets were strong and stable for the investor. disconrage the borrower.

#### Plateau

There are already signs this if not the top, at least a kind

The importance of the dollar as a reserve and trading currency puts pressure on monetary authorities around to behave in a way supply—the strong currency puts pressure on monetary authorities around to behave in a way supply—the strong currency interest rates, and a desire to diversity despite the continuing demand.

Behind the shifta in the character of the market caused by the recent currency unrest.

Given this demand for loans. two trends have remained apparently immutable—the Euro-currency market, the market in currencies outside

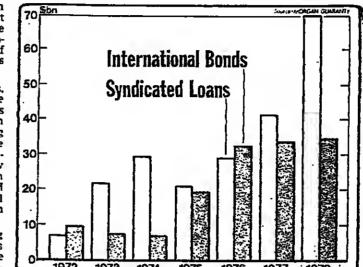
Much of this very rapid growth was due to refinancing, on increasingly favourable terms, but even so according to Morgan Guaranty the total of net new bonds and credits rose from \$55bn to \$66bn. The driving force behind this rising need for credit remained balance-of-payment imbalances, for while the clear cut pre-dominance of OPEC surpluses bas disappeared there remain deficits and surpluses hetween Industrial countries together with deficits in Eastern Europe and in the developing countries. It is notable, too, that the developing countries are not only financing deficits but also building up their reserves for

On the supply side there has been a substantial flow of dollar funds into the Euromarkets both from the U.S. and from central

Given this demand for loans, and this supply of dollars, the international capital market has settled on the syndicated loan as the easiest way of providing funds under unsettled exchange rate and interest rate conditions. Of the \$100m in new credit arranged last year \$66bn was in the form of syndicated floating rate loans of which all hut an insignificant pronortion was denominated in dollars.

Why has floating rate lending -predominantly through loans but also through a rising volume of Floating Rate Notesacquired, for the second time, such a dominant position? The first part of the answer must be that most of the world's borrowers still want to borrow dollars. The dollar remains the most universally accepted medium for payments, and a large part of foreign currency horrowing in other currencies tends to be converted imme-diately into dollars by the

A widespread move to diver-slfy assets ont of dollars is entirely consistent with a desire to incur dollar liabilities through dollar borrowing. The very sharp currency shifts of the last few years have left borrowers unimpressed by the low interest rates available in strong currencies—the resulting currenew exposure has often proved



for dollar financing the volume tor, whether private of instituof dollar Euro-boods fell from tional, bas remained choosier of dollar Euro-boods fell from tional, bas remained choosier \$18.5bn to \$14.6bn last year about the creditworthiness of while the quantity of dollar the borrower than the bonds issued for foreigners in the U.S. — yankee bonds — fell margically as well.

#### Handsome

Last year cumulative uncerprovided by the international tainties over currency exchange capital markets as a whole went rates and yields were too great to non-OECD borrowers. borrowers to enter into long-these uncertainties has again term fixed-rate commitments. On been provided by the inter-the borrowers' side there national banks, and they bave remained a conviction that sbort-term interes; rates of 12 per cent would prove an abbera-tion and that a long-term coupon of 10 per cent would prove a poor deal. Af-anwhile the investor has not trusted the dol-lar an ! has preferred to inves-

syndicated loan market. fraction of bond issues to non-OECD borrowers has been creeping up, but was still only 17 per cent last year. In contrast, roughly one half of the funds provided by the international

to non-OECD borrowers.
The middle way between all these uncertainties has again competed fiercely to shoulder the risks implicit in this service. They have provided the transformation" needed to turn six-month deposits into loans of up to 15 years. The tricky business of an short o miss feetble, and get a high avoided through the floating rate mechanism. They bave rushed in where private investors would fear to tread A conspicuous pusb by the

international arms of Japanese banks has recently added to already intense competition between European and U.S. banks. So far there has been no sign of any faltering in the supply of sbort-term funds to the Enrodollar market, so there has been nothing to dampen the impact of this competition on the terms of Anternational banks' lending.

#### Breached

Mat grities have been stretched to the point where loans now match the longest Eurobonds. The sprand of interest rate over interbank rate bas been progressive to reduced. In the past year the annual risk premium for the average non-OECD bor-rower her been balved. The "best" spread for top-quality borrowers bas stuck for some months at 4 per cent, but even this resistance level has now been breached.

At the same time, despite their long-term commitments to borrowers, banka have often been powerless; to prevent a bor-rower from "refinancing" bis loan on more favourable terms. Such refinancing probably accounted for one-fifth of the new syndicated loans extended

The accompanying chart shows that in the background to the syndicated landing spree the issue volume in the international bond market has continued to edge upwards. The dollar problem shifted the emphasis somewhat away from the dol'ar Eurobond market towards reduction of liquidity in the D-Mark bonds. Swiss franc Eurodollar market. The conbonds, and, a newcomer, the Japanese "samural" bond-but already in the first weeks of 1979 this trend bas stanted to

Despite last year's fall in issue volume, the mechanisms of the Eurodollar bond market continue to mature. A number of major U.S. commercial and investment banks have recently become market makers in the Eurobond market through their London subsidiaries. This can only add to the credibility of this secondary market to Euro-bond investors. In addition, the mounting power and sopbistication of international investment institutions is putting the cur-rent bond underwriting and distribution system under some pressure. These developments are described elsewhere in this

Over the rest of this year there seems no prospect of a fall in the demand for credit in the international capital markets. Morgan Guaranty reckons on \$40bn in principal repayments on bonds and inter-national loans for a start. Cbina and the EEC will be in the market as borrowers. An improvement in the U.S. position could lessen the payment imbalances between Industrialised countries, but the deficit of non-oil developing countries looks set to widen.

A sustained period of highisb interest rates and exchange market stability for the dollar could well lead to a more powerful showing by the dollar Eurobond market this year; the recent opening of the dollar hond "window" showed the sbowed the number of would be horrowers. A period of calm for the dollar could also lead in time to a hination of this, and a slight more reticent attitude by the international banks, could brin the great refinancing sprea reduction party to an end.

Deutsche Bank, a century of universal banking.

To find the spectrum, you need the prism.

deal.

A universal bank, such as Deutsche Bank, acts as a prism. It takes in the widely varied problems of a multitude of clients (individuals and companies; governments and institutions) and carefully breaks each one into its various components in order to find the simplest, quickest and most efficient solution.

Once found, these solutions are passed back to the client in the form of advice - be it in the field of foreign exchange, bond issues, export/import finance, portfolio manage-

Deutsche Bank AG Loadon Branch
10. Mcorgate - P.O.Box 441
London EC2P 2 AT

trum of banking services focused on your problem.

ment or any other financial

business experience have

wide, to offer the fullest

in all their diverse facets.

given us the capacity, world-

possible range of services

Come to Deutsche Bank. when you want the full spec-

100 years of international

Deutsche Bank

Compagnie Financière Luxembourg 25, Boulevard Royal

rising later to a princely spread It seems agreed that the Euro-

On the best available index of control. the adequacy of world liquidity, there is still a superabundance. for the market remains ant only remarkably fine, but remarkably undiscriminating. Even bor tions are simply branch opera-rowers of somewhat question- tions so far as the bank is able standing pay almost concerned. Our power to write invisibly small risk premiums. business is limited by our access The over-liquid and apparently unsound market which was tending to frighten the participating which can create reserves." bankers a year ago is proving remarably durable. It is still afloat on a flood of money.

Throughout the runaway growth of world liquidity which has persisted through the 1970s various commentators, counterpart in external holdings equipped with tents and solar of non-dollar currencies—need topees, have been trying to look little further than the large encampment of explorers beseiges the U.S. Administration of so much unfavourable comand complains of the current ment. account deficit. Another large group tries to trace the criss-that all the hlame can be laid cross transactions in the Eurodollar market, and emerges central hanks are not compelled brandishing estimated multi- to intervene in the currency pliers ranging from simple unity markets: they do so voluntarily, (the market is a pipeline, not a no doubt for the best of ceasons. creditor creator) to seven or Equally, central banks such as more.

Equally, central banks such as the Bundeshauk, which impose

#### Surpluses

The encampment in the Middle East, concerned with the investment of OPEC surpluses. is coming to life again, after looking for a time like an abandoned mining centre. Central bankers, as they tour the world making speeches, concede that something must be done.

The one place which seems to me sadly neglected in all this the celuctance of non-American activity is the protected territory in which the central bankers themselves are to be found. This is odd, hecause when ates the picture statistically. a national money supply gets Official and near-official cut of control, nobody thinks of monetary authorities are driven freely-issued bills of exchange the banks which take them duly are eagerly accepted. Nobody blames a bank which grants own central banks. The counter-loans, still less a depositor wbo immediately turned to monctary central bank.

markets are entirely out of

Yet the power of the central banks is quite clear-cut. As an eminent New York hanker put it to me: "Our offshore operato reserves, and the Federal effect is guesswork. Reserve Board is the only body

In other words, those wbo seek an explanation of the excessive growth of dollar liquidity -and here we must include the growth of central hank reserva holdings of dollars, and their trace the flow to its source. One growth of the U.S. monetary base, which has been the subject

> However, this does not mean special regulations to limit the impact of the currency they issue by way of intervention on their domestic money supplies. are no doubt concerned with domestic stability. What is not reasonable is that they should then argue that the migration able event beyond their control. They provoked it.

Finally, it must be added that central banks to permit the growth of official reserve holdings of their currencies exaggermonetary authorities are driven blaming a bank customer whose Instead to make Eurodeposits: likes to keep his funds on over reserve holding, but a Euronight account. Attention is dollar deposit owned by a

One figure will serve to illus-Perhaps because there is no trate this picture of what ceotral such thing as a world monetary banks do to create world policy or a single world mone- liquidity. The growth of world less money " were to be beard. tary authority, it seems to be currency reserves since 1970, at

the UK's money supply without taking into account the figures from one of the clearing banks. Its deposits from customers will

be omitted from the total, but its deposits with reporting banks will not be counted as interbank deposits. The net

#### **Ouestions**

If the responsibility of central banks for world liquidity is accepted, we can turn to the really interesting questions: why do they behave as they do. and are they likely to stop? Two questions seem to me to

LAST WEEK the Caisse Nationale des Telecommunications, a French state agency, announced plans to raise a Euro
dollar loan of \$350m at a cost of green over inter-bank rate, rising later to a princely spread in a prince in the world, and is only to be scattered in a period wben son participants do not report their the International Monctary International Settlements. So Fund is probably regrettable, measuring the Euromarkets is though it is very doubtful if rather like trying to measure the IMF would bave proved as willing as non-American central nanks have been to finance a

deficit.

have been mobilised by the central banks of a small group of industrial countries, two in large current surplus, and one with an embarrassingly strong exchange rate. Interventions in the exchange markets by Germany, Japan and Switzerland have accounted for a third of the total growth of world currency reserves since 1970.

Perhaps fairly, the Swiss can claim to be victims of their own myth-and of their own hanking be dominant here. The first, laws. A huge demand for Swiss which has been widely dis- franc holdings is unhappily a checked earlier, and halance—

Germany and Japan, on the other band, have been highly active participants in the creation of money. The motive can be regarded as a desire to remain competitive, a desire to large and persistent U.S. current cesist an adjustment which the U.S. was determined to achieve. This, however, is pretty much or simply a wish to maintain a fringe issue. Far greater sums activity by financing net exports rather than by financing public spending: it makes very little difference,

> Deliberately or not, they have enabled the U.S. to continue financing both a large current deficit and a large capital outflow, for their massive purchases of U.S. Treasury obligations have kept official horrowing in the New York markets to modest levels. Had they intervened on a smaller scale. U.S. interest rates would have been higher. U.S. credit growth

At last the U.S. watershed. authorities themselves were concerned to stabilise the dollar in good earnest—by pushing up balance or surplus despite large interest rates in New York oil imports as is Germany or Heavy intervention, and a Japan. further large injection of world liquidity, was required in the early weeks to establish credibility, but by January of this year the dollar was actually commercially strong enough to reverse the tide of intervention.

Then came Iran. The conventional view at the moment appears to be that the events in Iran, and the enormous rise in the price of oil which has followed, have condemned the West to a replay of 1974 on a smaller scale, with an enlarged U.S. deficit, further Euromarket intermediation of OPEC surpluses, and a continued growth or excessive liquidity.

However, another scenario cemoved, money balances could

Fed does not tighten its policies of world liquidity. This time further. If this is so, then the round, the dollar flows could be U.S. is as capable of achieving relatively small, or even begin balance or surplus despite large to move in the opposite direction (though probably not until the closing weeks of the year). A poor U.S. price performance need not prevent this change: indeed, realistic energy pricing which would produce alarming It should also be noted that inflation figures, would do more if the adjustment of the major than anything to check the ex-

exchange rates is now largely cess consumption which has complete, as the markets bave been suggesting—for what is remarkable in the recent turned four years is of the capart, or is how smoll the changes bave willing import, of U.S. monetary been—then current halances inflation. This time round, U.S. could change dramatically. In inflation seems likely to stay at volume terms, for example, Japanese exports bave been falling and imports rising for some time, trends masked by the still pact on world liquidity and bigger changes in the exchange world inflation could be rate and the terms of trade. This less than in recent years. world inflation could be much

Anthony Harris

# Interbank market under attack

Settlements show no sign that the growth of the Eurocurrency market is slackening. At the centres had liabilities in currencies other than those native to each centre of \$802bn figure. margins finer, is some deplor-able event beyond their control. equivalent. This implies a com-pound rate of growth since the beginning of this decade of about

25 per cent per annum. This rapid rate of growth has been the object of suspicion since its origins 15 years ago. There bas been recurring dlscussion of the need to "control the Euromarkets." This year has produced a renewed ten-dency to talk in this way. Last year saw great volatility in the foreign exchange markets. The is the rapidity with which this primary victims of this volatility were the U.S. dullar, on the downside, and the German Mark and Swiss franc on the upside. Hence it was largely from West Germany and the U.S. that renewed mutterings . about the need to curb. "State-

The figure of \$802bn repreassumed that nothing can be \$250bn, is of very much the sents the gross size of the done. Individual central banks, same order of magnitude as the market—a great deal of which buying up hugo flows of inter-

contributed amonnts borrowed by hanks as final users or original sources of prospect end of September banks in the funds. The amount of money world's significant banking deposited and drawn from the ably less than half the net

#### Reconciled

The large interbank element of the Eurocurrency market re-flects this market's function as a sort of melting pot where the current rates of exchange, expectations about exchange rate movements, forward exchange rates, and the interest rates on strings attached. various currencies are all reconciled one with another. It occurs in the Eurocurrency market which leaves some partleipating governments with the feeling that they have lost control of their own monetar: environment. In this sense the Euromarket is a convenient whipping boy for the difficult fact that rapid communications have made all the world's sopbisticated money markets interdependent.

The Eurocurrency market

THE FIGURES for autumn 1978 currencies with other banks. commonly faces four charges, transparency and supervision— the exposure of German banks in the interest of prudential from the Bank for International Even the "net" figure of about The first is that it involves a in the softer sense of "having abroad.

Settlements show no sign that Settlements show no sign that the interest of prudential in the exposure of German banks in the interest of prudential supervision, there is no agree-specific transparency and supervision— the exposure of German banks in the interest of prudential supervision, there is no agree-specific transparency and supervision— the exposure of German banks in the interest of prudential supervision, there is no agree-specific transparency and supervision— the exposure of German banks in the interest of prudential supervision, there is no agree-specific transparency and supervision— the exposure of German banks in the interest of prudential supervision, there is no agree-specific transparency and supervision— the exposure of German banks in the interest of prudential supervision, there is no agree-specific transparency and supervision— the exposure of German banks in the interest of prudential supervision, there is no agree-specific transparency and supervision— the exposure of German banks in the interest of prudential supervision, there is no agree-specific transparency and supervision— the exposure of German banks in the interest of prudential supervision are supervision. added greatly to the world's in the wake of the Herstatt spending power and thus to the bank disaster, central banks prospect of inflation. The declared themselves to be second is that it has increased lenders of last cesort to banks the funds available for cur- and their overseas operations, Euromarkets by non-hanks is rency speculation and hence there has been a general move hard to ascertain but is probadded to exchange rate in- by these central banks to keep stability. The third is that more closely in touch with the because it is a market both un- international loan business for regulated and highly com-which they are ultimately liable petitive. it allows and In 1977 the U.S. hanking encourages banks to make imprudent loans and to fund them imprudently. Finally there is the feeling that the Eurocurrency markets bave shortcircuited "official sources of

> broadly into two categories. First, those which are concerned currency markets raise the question whether the sort of banking markets should be ex-tended in some way to embrace international bank business. Secondly, there are those which Unstacles are concerned with prudenceboth of banks and of borrowers. These imply a need for trans-

finance" in making loans to de-

veloping countries with too few

authorities, led hy the Fed, established a system to collate information on the International exposure of all U.S. banks every six months. In 1974 the Bank of England sought "comfort letters" from banks abroad which owned part or all of trings attached.

Taese charges break down London. Reciprocally it has made sure that it is fully informed of the overseas operawith the alleged macro-tions of British banks. It would ecanomic impact of Euro-not, for instance, allow a British hank to open in a hanking centre that impeded the flow of

The German hanking authori-ties bave had to negotiate hard prevent bad banks from making centre of the Euromarket bad loans to bad hoffowers.

There is a measure of agreement about the need for more of the speed of the German banks.

There is a measure of agreement about the need for more of the speed of banks where parental involvement in their activities is by a lack of reserve cognirements definition somewhat diluted.

There is a measure of agreement about the need for more information than to be a lack of reserve cognirements on foreign currency liabilities.

But while "transparency" is

is the J-curve effect; if it is now

**Complete** 

that banks do not escape supervision hy somebody. The Cooke Committee. chaired hy Peter Cooke of the Bank of England, was established in 1974. Its ments. It has sought to lay down In 1977 the U.S. banking of different types of banking authorities, led by the Fed, operations — branches, subsidiaries and consortium banks, defining where the onus should be on the parent bank and where on the authorities of the centre in which the offshoot is operating.

pacent hanks. But the Bank of England has also methodically markets. This "belt and braces"

supervision, there is no agree-There have also been interment at all on the alleged national measures to make sure macro-economic evils of the Euromarket. The most testing question which critics have to answer is: Which of the bank-ing phenomena of this decade - the rapid hulld-up of bank secretariat is provided by the loans to fund balance of pay.
Bank for International Settle-ment imbalances, the rapid glnbal increase in money supply. guidelines for the supervision the rise of the forward exchange markets to meet the challenge. of floating rates, the instability of currencies — would not have occurred had the Eurocurrency market been somebow prevented from emerging?

The case for the prosecution perating. is thinly supported at the The stress at the moment is moment. The bulk of academic upon development of control of opinion currently cejects the international banks via the thesis that the global spending parent — an approach which power has been greatly augties in well with the managemented by a massive creation of tions of British banks. It would ment information needed by credit in the Euromarkets. It is only marginally inclined to believe that the funds available developed its overview of the for speculation have been controls with which central information about its activities operations of banks of all increased through the Europanking market should be control there back to the Bank of nationalities, in the City, dismarket. It is perhaps more cussing their operations with sympathetic to the notion that tbeir managements and receive the Euromarkets mobilise funds ing detailed ceports of their swiftly against what are popupositions in the foreign larly thought to be mistaken exchange and Euro-currency economic and monetary policies, and to over-react in so doing. approach to bank supervision is But the problem here is prob-particularly apt for consortium ably more due to the speed of



# The bank with a world of experience

Banque Nationale de Paris is a leader in the international capital markets and eurabond placements. BNP managed and co-managed 52 of the 228 public international issues in 1978, thereby ranking seventh among the leading international banks in these world markets.

Banque Nationale de Paris is also ane of the leaders in the secondary market for eurobands and floating rate notes.



# Banque Nationale de Paris

Head Office 16 Boulevard des Italiens 75009 Paris Tel: 244 4546 Tlx: 650814/650819

Banque Nationale de Paris Limited 8-13 King William Street London EC4P 4HS Tel: 626 5678 Tlx: 884303



## Rembrandt country is Rabobank country.

Rembrandt found his inspiration in Holland, the "Unico Banking Group", linking us with five other major European cooperative banks. This, together yet created art with a worldwide appeal. The Centrale Rabobank also finds its inspiration in Holland.

yet increasingly provides services in the world at large. With a strong agricultural background, the Centrale Rabobank heads a cooperative banking organisation with over 3100 offices and a combined balance sheet total of 74.2 billion Dutch

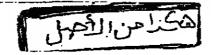
guilders, as per December 31,1978. (US \$ 37,7 billion). This makes the Rabobank not just one of the largest banks in Holland and one of the 30 largest baoks in the world, but also a bank with deep roots in almost all sectors of Dutch economic life.

L he Centrale Rabobank is now expanding. worldwide with a full range of banking services. To accelerate this expansion, we recently co-founded

with the support of London and Continental Bankers Ltd. has strengthened our operations by giving international clients unparalleled on the spot service.

In addition, we are active in the Euro-currency and Euro-bond markets. Our international transactions in foreign currencies, Euro-credit loans and participation in new issues, are showing a remarkable

Rabobank 🖼 Dutch Masters in Banking.



This Advertisement appears as a matter of record only. These Bonds have been sold quiside the United States of America and the Netherlands Antilles.

New Issue

1st March, 1979

U.S. \$99,900,000

# CIBA-GEIGY Overseas Finance N.V. (Incorporated with limited liability in the Netherlands Antilles)

74,000 4 per cent. Guaranteed Convertible Bonds due 1994 of U.S. \$1,350 principal amount each

convertible into

Bearer Participation Certificates of SFr. 100 par value each (initially at the rate of two Bearer Participation Certificates for each Bond)

and unconditionally guaranteed by

#### CIBA-GEIGY AG

Issue Price 100 per cent.

Union Bank of Switzerland (Securities) Limited

ne Bank Nederland N.V.

Credit Suisse First Boston Limited .

Swiss Bank Corporation (Overseas) Limited

S. G. Warhary & Co. Ltd.

Yamaichi International (Europe) Limited

Ranque de Paris et des Pays-Bas Banque de l'Union Européenso Blyth Eastman Dillon & Co. International Limited B.S.L. Underwriters Limited Classo Maniantan Limited Chemical Early International Group Citicary International Group Creditanstalt-Bankverein Crédit Commercial de France Crédit Lyonneis Den oorske Credithank Goldman Sachs International Corp. Groupement des Banquiers Privés Generois Handelsbank N.W. (Overseas) Limited Hili Samuel & Co. Limited Enwait Investment Company (S.A.K.) Merrill Lynch Interpational & Co. Morgan Grenfell & Co. Limited Morgan Stanley International Limited Nombra Europe N.V. Orion Bank Limited Salomin Brothers International A. Sarasia & Cie J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken . Societa Finanziuria Assicurativa (RAS Group) Société Bancaire Barchays (Overseas) Limited Svenska Handelsbanken Société Générale de Bauque S.A.

J. Vertiebel & Co.

Wood Gundy Limited

This Advertisement appears as a matter of record only. These Notes have been placed outside the United States of America and the Netherlands Antilles.

1st March, 1979

U.S. \$100,000,000

#### PepsiCo Capital Corporation N.V.

9<sup>1</sup>/<sub>4</sub> per cent. Guaranteed Notes 1984

guaranteed by

PepsiCo, Inc.

Issue Price 100 per cent.

These Notes were underwritten and placed by

Union Bank of Switzerland (Securities) Limited Banque Bruxelles Lambert S.A. Dillon, Read Overseas Corporation

Salomon Brothers International

Dresdner Bank Aktiengesellschaft Goldman Sachs International Corp.



#### **Petroleos Mexicanos**

(a decentralized Public Agency of the United Mexican States)

U.S. \$50,000,000 Five Year Term Loan

Union Bank of Switzerland (Securities) Limited

Provided by

Union Bank of Switzerland

Bayerische Vereinsbank

Societe Generale de Banque S.A.

Union Bank of Switzerland



Union Bank of Switzerland (Securities) Limited

> The Stock Exchange Building London, EC2N 1EY

Telephone: 01-638 0582

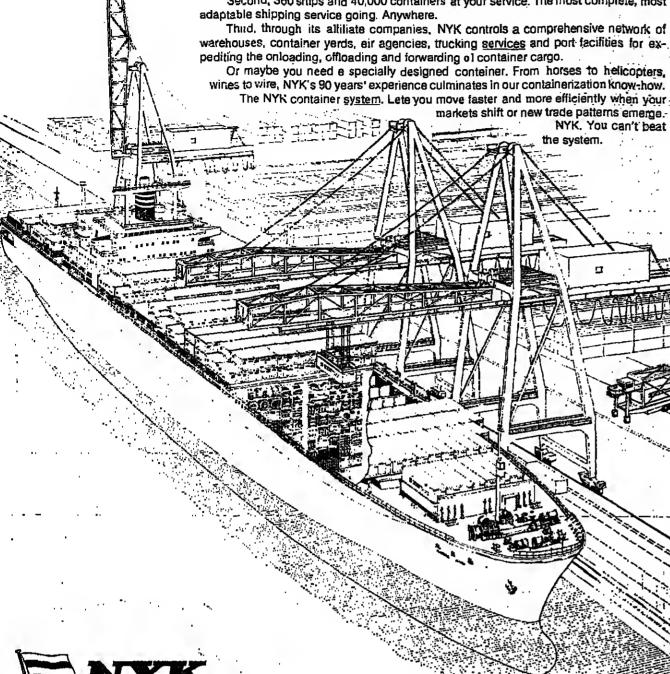
Telex: 88 11-604

# NYK's Full-Spectrum Container <u>System</u> Means Better <u>Service</u>.

NYK, Japan's largest and most versatile shipping company, integrates every detail connected with your shipment. Here is how:

First, our on-line computer system. We can now coordinate shipping activities all over the world. The location and details of each ship and each container are instantly displayed on the central computer screen. The latest word in customer service. Second, 360 ships and 40,000 containers at your service. The most complete, most

Third, through its alliliate companies, NYK controls a comprehensive network of



III London Branch Office: Chaulort House, 15 St. Sololph Street, London, EC3A 7NR, England Tel: (01) 283-2099 Telex: 884295-6 Other Overseas Offices in Europe: III Disseldont Tel: 84151 III Hamburg Tel: 35 93-1 III Part≤ Tel: 285-1900 III Milan Tel: 863348

# BV and BVI can help you put the uromarket into focus

Baverische Vereinsbank. one of Germany's major banks with group assets of DM 75 billion, is an established force in the Euromarket with a wholly-owned subsidiary in Luxembourg, offices in the main financial centres of the world and participations in Europe

BV specializes in foreign borrower's private D-Mark placements on the Euromarket.

and overseas.

Bayerische Vereinsbank International S.A., Luxembourg, specializes in self-liquidating shortterm commercial credits in all major Eurocurrencies and its medium and long-term credits are carefully balanced against the Bank's considerable refinancing capacity.

BV's representative offices in Paris, Caracas, Johannesburg, Rio de Janeiro and Bahrain, connect its international Headquarters in Munich with other financial capitals of the world.

In New York, Union Bank of Bavaria, -UBS- (Bayerische Vereinsbank) New York Branch, is at your service with a full range of commercial banking services. Further UBBoffices are in Chicago, Los Angeles, Atlanta, Cleveland and Grand Cayman. In 1978 BV opened branches in London and Tokyo.

Bayerische Vereinsbank also benefits from its special status, dating back to the nineteenth century, both as a commercial bank as well as a long-term finance house, This dual function gives the Bank added flexibility and financial backbone which is of great value to its corporate clients, particularly in the field of capital investments in Germany, foreign trade and international financing.

You should get to know us better. We'll put the advantages of the Euromarket to work for you.

Bayerische Vereinsbank International S.A. 17, rue des Bains Boîte Postale 481 LUXEMBOURG Telephone: 42 86 11 Telex: 26 52 bvi lu

Bayerische Vereinsbank (Union Bank of Bavaria) London Branch .: 40, Moorgate

LONDON EC2R 6EL Telephone: 6289066 Telax: 881 3172/3 bvig

Further information from:

Bayerische Vereinsbank International Division Kardinal-Faulhaber-Strasse 1 D-8000 MÜNCHEN 2 Telephone: (089) 2132-1 Telex: 529921 bvmd SWIFT: BVBE DE MM



# Syndicated loans cause concern

THE SYNDICATED Eurocur- months among the banks on not entirely comprehended. of world banking-both domes- sary before extending credit. de and international-which criticism and examination.

The reasons for such discussion are not hard to find,

concern over the dangers to accruing to the bank. banks represented by large-scale

LIBOR, compared with 0.84 in

dramatically. developing world average fell to 1.03 per cent from t.46 in the same period, while Comecon countries paid 0.73 compared with 1.05 per cent.

The general average retreated to 0.87 per cent from 1.17 per

Banks are clearly now missing the heady days of the mid-1970s, when loan business could be written at up to 2 per cent for a wide range of barrowers.

At what point syndicated lending becomes unprofitable is cated by the fact that banks will continue to lend to a prime client at a nominal loss, pro-

#### Ratio

A typical U.S. bank, for iostance, needs to obtain a loan spread of some 0.5 per cent if it is to produce a miserly 16 per cent return on capital on an average overseas loan. If the required return is raised to 20 riscs to 0.7a per cent.

ratio, a standard more usual in major syndication operations. Continental Europe than the lt is reckoned the high-water U.S., the spread needed for a 16 mark was reached in 1976, when

year loan, it is barely providing

rency loan technique reached its country risk analysis—in other. In the words of noe senior development, full Enwering in the mid-1970s, words the sort of safeguards Euromarket banker, "The banks. Another ar Since then this form of lend that should be built into loansing has proved an addictive as well as the increased bloom for many banks, and economic, financial and political there is probably no other area surveillance of a horrower neces-

Such saleguards range from atracts such a constant level of stricter legal documentation in loan agreements, to protect the banks, to the sort of compensation that can be built into the Senior central bankers in overall charge on the borrower, recent months have voiced their reflecting the risk element.

In fact, the cost of risk international lending at virtue appears not to be based on any ally negligible profit margins. universal standard, and banks
The OECD has just released tood to approach the question data showing the extent of last from their own individual year's pressures on bank's Euro- standpoints.

By the end of the year, the average spread naid by the leading industrial (OECD) nations was down to 0.69 per cent over the the U.S. Federal Reserve, suggested last year that the losses on foreign loans had averaged one-third of 1 per cent of the transfer of the transfe total. This suggests an approximate risk-cost for international lending.

Bal the baoks are still faced with great temptations. Syndicated lending in recent years has represented the most prestigious part of their international business, and the kudos of haodling a large deal for a borrower are keenly sought.

The "league tables" of Euromarket positions are closely scrutinised, and banks jealously watch each others' progress up or down the management rankings. By last year, syndicated lending had ballooned in volume to some \$65bn-\$75bn.

But the real impetus to riding a net profit accrues from syndicated loans business all the other fees and deposits started in the early 1970s, won from the borrower con-reflecting the need to finance many developing and advanced countries' balance of payments deficits in the wake of the oil crisis. That financing task was largely left to the international banking system, and an effective method of widely distributing this financing burden among banking institutions became an urgeot need.

On many occasions, it was not per cent, the spread involved unusual to see some hundreds. iscs to 0.75 per cent. of banks, as managers, co-If the earning asset/capital managers and straight subratio is lengthened to a 35-to-1 participaots, brought into the It is reckoned the high-water

per cent.

Unbappily, the front-end fee structure on syndleated loans, often a useful device for protecting profitability, has also been under pressure. The average is At the same time, it is prob-

an extra 0.1 per cent. of spread. ably true that the full implica- has a close relationship. The Euromarkets are haunted tion of the major structural by the spectre of Iran, which is delinquent on a fair proportion of its syndicated leans. This has focused attention in receot the major structural has been a target for such tion of such a shift in terms unilateral lending. The U.S. bunks, despite professing their public opposition to low-margin John Evans

decade in order lu meet the extensive demonds on them. Fnr many, the pursuit of inter-

changes to their organisation By the same token, such change within the banks themselves is almost synonymous for alterations in the structure of Euromarkets. the world-wide Eurocurrency network itself, which reached

that the pattern of the sharp, global payments imbalances of the 1970s has altered radically. Many industrial countries, excepting the U.S., have improved their current account deficits.

Sluggish

#### Similarly, much of the devel-

oping world has improved its position, to the extent that nonoil LDC's became a net supplier of funds to the international banks during 1978. The slow growth of Western industrial economics has contributed to the picture, in that many banks turned to overseas business for growth at a time of sluggish domestic demand for

credit.
The net result has been a surfeit of international liquiditya position that an locreasing sopbisticated community of regular borrowing nations and institutions has not been slow to exploit

exceptionally Last year's heavy syndicated lending total of some \$70bn disgulsed a massive amount of renegotiated or refinanced credits, as borrnwers sought to improve both the interest margins and maturities on their past debt operations. Perhaps as much as a quarter of total volume was attributable to renegotiated lnams.

The trend that developed in 1978 and the early part of this year-and which seems to be fundamentally undermining the concept of syndicated lending-

inder pressure. The average is dence of international banks as boing extended to sovereign bow heading below the 1 per the full scale of its new oil borrowers by a single bank, cent mark, where, on an eight-potential became realised. two other banks with which it

lending, have shared in this

Another area bas been that were subject to a form of of corporate lending, where forced growth in the past multinational groups have been uffered substantial low-margin-

loans by single banks. Bankers suggest that, in the national business has become exening months of 1979, banks addictive, and brought lasting acting alone, or with a small group of associates, have extended enough private deals to approach the volume in the con-ventional publicly syndicated

Thus, the syndicated toan danger of becoming redundant, a gross size of more than \$500bn towards the end of 1978.

Many different economic, mooetary and financial market factors are at play. One dominating theme, however, is be canvassed in order to get sufficient support for the lowsufficient support for the loainvolved.

At the beginning of this yearas banks were beginning to prepare for Euromarket policies for 1979, the views for the lending outlook ranged from the cautiously optimistic to the outright pessimistic.

One gloomy theory is that, such is the competition for assets in the international banking system, that lending spreads will remain extremely low by historic standards. The most favoured group of borrowers will continue to improve their position, and banks will be forced to cootinue lending at the very edge of profitabilityi.e. from } percentage points

However, most believe that the Euromarkets will remain sensitive to broad cyclical movenients in world economic cooditions, and credit costs will respund to these changes.

The current increase in oil prices again threatens to create payments imbalances in much of the industrial and developing world, and will result in Increased financing needs in the Euromarkets.
Allied to this, a slowing U.S.

economy may rebound on the developing nations, which are dependent on the industrial world for their expurts of commodities and metals. This raises the prospect of anuther source of strong credit demand. Thirdly, the high absolute level of interest rates on dollars is aggravating debt servicing costs, and a country like Brazil faces finding some billions of dollars over the course of this year if U.S. rates remain high.

A combination of such developments may, during this

year, create some tangible resistance among banks to continued pressure to lower their spread levels and lengthen maturities.

But no-one is prepared to Latin America, in particular forecast the strength or dura-

# Bond market feels the impact of institutions

the same type of discomforts disguises more recent trends which have bedevilled some towards institutional activity.

other hiz world securities The impact of the instiother hig world securities markets in recent years.

The reason? An increasing domination of the markets by big institutional investors such as insurance companies, pen-sion funds, central banks and the like. In recent years, the small, private investor has been increasingly supplanted by the large institution—and the bond markets are still grappling with the fundamental changes this is bringing, both in primary and secondary operations.

In fact, many bond analysts are drawing a parallel between current developments in hood markets and the type of internal pressures, including commission levels, encountered by the U.S. securities industry io the past decade, stemning from a similar concentration on servicing the requirements of hig insututional investors.

The archetypal small investor in the Eurobond market bus often been characterised as the Belgian dentist "-in other words, the private European saver who had represented an important core of the Eurobond market since its establishment in 1963, perhaps accounting for 90 per cent of market absorption at that time.

Some analysts believe that institutional buying overtook issue are now probably to the bilities. region of 50 per cent of the

standing Eurobonds are still recent dollar issues, including held by private clients, with the Gould, General Telephone Institutions accounting for the and Electronics, Sears Roebuck, remainder. But this estimate Finland and Pepsico bonds.

THE INTERNATIONAL bood applies to the historic overall markets are in the throes of ownership of the market, and

The impact of the insti-tutions is being felt in a variety investment. The smaller banks, of areas, from oew issuing activity where institutions have almost become a recognised force io the pre-placement of bonds, to secondary trading where bond bouses are carefully cultivating their relations with central banks and other

few months towards curreory diversification, prompted by the weakening dollar, have meant that the typical central bank has started to look at a much wider rauge of currency options in bonds. Amoog the active central

hanks are considered to be those in Venezuela, Brazil, Uruguay, Ecuador, Malaysia, India, Nigeria and Indonesia, as well as the monetary authorities in the Middle East and other areas. One of the most recent ten-

dencies caused by such institutional penetration in bonds has been the apparent concentration of the primary Eurobond market in the hands uf larger banks, with a muve away from the traditional practice of employing broadly-based underwriting and selling groups.

#### Squeezed

The smaller banks participatretail investors towards the ing in large underwriting and eod of 1977, after gaining selling groups complain that momentum from 1975 onwards, they are being squeezed by the Mr. lan Kerr, of Kidder tendency for enlarged manage-Peabody, recently said: "I ment groups to be formed, which ment groups to be formed, which believe that institutional orders themselves handle all under- attempt by a market-maker to for a prime name new bond writing and placement responsi-

has been used for the syndica-Three-quarters of all out- tion and underwriting of several

with placing ability limited to a relatively small group of investors, become much less important for primary business. Such larger groups also provide other benefits for lead managers. It allows them 10 retain a greater proportion of large groups.
The presures over the last

the commission fees and to check on the eventual place-ment of the bond more closely—potentially helping to reduce the danger of a "dumping" of the issue on secondary markets. Such overall trends shift the

Eurobond along lines already taken by the domestic U.S. bond markets. In fact, another U.S. practice - in secondary trading-is now being fostered in the Eurobond market.

Two U.S. brokurage houses are providing what the Euro-

bond market is terming as the function of a "Broker's broker." The firm of Purcell Graham, which has recently been joined in Europe by Mabon Nugent, is acting as a pure broker in Eurobonds. Their operations between the market-makers, matching buyers and sellers. The brokers do not deal with end-investors at any stage.
The Eurobond market is atill

arguing about the benefits of clearing systems. such a brokerage service.

Those who support the innovation point out that a broker-age system of trading should add to market stability. Under present methods of trading, an unload a large block of stock can be rapidly heard of though-This oewer form of grouping out the market, sending the has been used for the syndical price of the stock concerned down,

The more confidential system of brokecage trading means that stock sales and purchases in size can be executed without

This development in primary business, involving the larger banks with extensive placing power, is made possible because fully on servicing their clients. the investors.

> However, those detractors of the brokerage system claim that this method has not added much to the depth of markets in New York, particularly the Yankee bond market. At times of market stress, the Yankee market often rapidly becomes "bid only" or "offered only," making dealing very difficult despite the existence of brokers.

#### Dictate

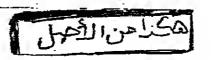
What ultimately may determine the success of the brokerage system, and also dictate future secondary trading techniques, is the advent of computerised trading systems in the Eurobond markets, analysts point out.

The Eurex computer-assisted trading and information system is due to cume into operation before the end of this June, and nuw has 50 committed subscribers.

The system works by transmitting buy or sell orders to the involve the broker dealing market-makers in the securities concerned, and then computerselecting the best deal. This can be cleared for the cuatomer subsequently through either the Cedel or Euroclear bond-

> Some major market-makers, such as Credit Suisse First Boston and Bankers Trust are now committed to Eurex, according to the system's

> However, opposition to Eurex has become entrenched, particularly in the London markets. Many houses complain that a computer system is de-humanised, and removes the direct person-to-person contact that is necessary.





# German and Japanese lending challenge

FHE YEAR 1978 is now more usual practice, although—to what extent do the Japanregarded as a potential waterthe confidentiality usually surshed period for medium-term
the confidentiality usually surrounding such activation of the can take on a reserve currency
the period for medium-term
the confidentiality usually surrounding such activation of the can take on a reserve currency
the period for medium-term
the confidentiality usually surrounding such activation of the can take on a reserve currency
the period for medium-term
the confidentiality usually surrounding such activation of the can take on a reserve currency
the period for medium-term
the confidentiality usually surrounding such activation of the can take on a reserve currency
the confidentiality usually surrounding such activation of the can take on a reserve currency
the confidentiality usually surrounding such activation of the can take on a reserve currency
the confidentiality usually surrounding such activation of the can take on a reserve currency
the confidentiality usually surrounding such activation of the can take on a reserve currency
the confidentiality usually surrounding such activation of the can take on a reserve currency
the confidentiality usually surrounding such activation of the can take on a reserve currency
the confidentiality usually surrounding such activation of the can take on a reserve currency
the confidentiality usually surrounding such activation of the can take on a reserve currency
the confidential take of the confidential t narkets on two important identify exact trends.

apanese banks and, to a lesser xtent, banks in Germany, britain and elsewbere.

Secondly, the chronic weak-in 1978 versus 6S per cent in 1978 created fresh impetus its slice to 40 from 23 per cent. or currency diversification in nternational capital market

These developments occurred gainst a fundamental shift in he direction of the Euronarket borrowing itself. To a arge extent, the markets moved way from the task which had ominated much of the 1970s, he financing of balance of eficits among the oil-consuming ations.

Instead, the Third World njoyed much better access to re markets, and many banks apidly shifted their priorities funding the development rogrammes among the non-

According to estimates by the tional OPEC assets. rganisation for Economic For medium-term Euro-lend-operation and Development DECD), non-dollar internationally syndicated credits impleted during 1978 nounted to \$2,60n equivalent, barely 4 per cent of the total februaries.

The Deutsche-Mark and yen counted for the major part Euro-yen available ontside this amount. However, a Japan is estimated at little more than \$60n equivalent. Any largetual utilisation of funds by have to be supplemented by the borrower. Multi-currency domestic sources of the auses allowing draw-downs in their currencies have become a And this begs the old question.

The American banks tended o be displaced from their lominant market position by lominant market position hy in part due to the investment strategies of such large secondary market participants apanese banks and, to a lesser sbare of total new international issues was cut to 50 per cent in 1978 versus 65 per cent in 1977, the Deutsche-Mark npped

#### Rapid

The rapid expansion of the Euromarkets in recent years, to a gross total of over \$800bn towards the end of 1978, has been in part due to the capital arriers erected by countries like Switzerland and Japan to fend off flows of hot money, and in turn reflects the extent of in turn reflects the extent of Despite the nasettled currency anditions prevailing for virtu-

ly all of 1978, the position of the dollar as the leading the dollar as the leading the dollar as not seriously reatened.

Ey end-1978, total international treatment to the leading the some \$280bn, excluding the holdings of Communist countries as well as certain additional tries as the leading tries as th

market.

oly taken by non-dollar cur- scale use of the yen in capital incies in connection with the market transactions will clearly

rowers in the medium-market a switch from the dollar would on an outstanding hasis to nearly \$18bn to \$20bn in 1978. not necessarily make sense. Borrowing in strong curren-

cies rather than the dollar may be ultimately more expensive than a conventional dollar operation, despite the generally lower interest rates available on D-marks, Swiss francs and other atrong units. Thus, there may be built-in resistance to a switch from the U.S. currency, despite a large supply of other currency alternatives. alternatives.

The shift of official central bank reserves into a much wider range of currencies will ultimately be an important determinant of the complexion of the Eurocurrency markets themselves.

The Japanese challenge in the Euromarkets last year base been regarded by many as an important factor in the sharp decline in lending margins. Outraged bankers in Europe were even beard to charge that have were directly Japanese banks were directly tapping the country's expanding currency reserves in order to engage in cheap lending operations in dollars, in order to pave the way for increased penetration of Japan's exports in world markets.

This is a clear over-statement. But it is true that the liquidity expansion in the Euromarkets last year stemmed from the excess of dollars available worldwide stemming from the U.S. halance of payments and the simultaneous rush out of the

dollar.

In addition, international liquidity is expected to tighten this year because of a reduced level of central bank international counterparts, are faced expected to the counterparts are faced in the counterpar level of central bank inter-vention to support the dollar (although the increased payments deficits anticipated in the wake of new OPEG price increases tend to blur the outlook somewhat).

By the end of 1978, Bank of

Tokyo, Industrial Bank of Japan, and the Tokal, Sanwa and Fuji Banks were all well up in the rankings of the top 20 syndicated loan managers.

There are reasonable grounds to expect a moderation in such lending activity, particularly after Japanese Ministry of

Additionally for many bor- dollar loans by Japanese banks

The Japanese banks' need to draw in medium-term deposits to support their lending have imposed considerable strains on the international money may be a strain to the support their lending have imposed considerable strains on the international money release the support of the expanding release to the support of the support of the expanding release to the support of the markets in the last six months.

Under the original official regulations imposed on Japanese banks, the banks were required to match new mediumterm lending with deposits which were not due to mature for at least a ware and a day. for at least a year and a day. The fact that the banks had to meet the matching require-ments only on an occasional annual reporting dates resulted in a scramble for long-term funds last November to December This pressure—felt especially tions.

in the Eurodollar floating rate

similar strains in the future.

The banks must now report
their matched positions on a session of the strains in the future.

Now that the Bundesbank has assembled more than all the strains in the future. their matched positions on a

with the erosion of profitability in low-margin syndicated lend-

dollar interhank rate, to which the rates they lend on syndicated loans are also tied. For

profit margin has virtually dis-appeared.

The year 1978 also saw the continuation of the expanding role takeo by the German banks as significant managers of syn-

dicated loans.
This bad been an area of business which they had long resisted because of an aversion towards the use of floating interest rates in long-term finan-

cing.
By last year, seven of the ten German banks with inter-national aspirations owed between 25 and 40 per cent of their profits and balance sheet assets to international opera-

Potentially, the German banks

certificate of deposit market—
bas subsequently eased than the Japanese. In contrast to banks in the U.S. Japan.
Additionally. the Japanese authorities, in year-end rulings, changed the regulations in two basic areas in order to prevent the future of the could wield more muscle power than the Japanese. In contrast to banks in the U.S., Japan, Now that the Bundesbank has assembled more than \$40bn of their matched positions on a monthly basis, and they bave to match at least 60 per cent of the total outstanding medium-term loans, rather than 100 per cent of new lending.

assembled more than \$4000 or monetary reserves. German banks no longer fear that their central bank can offer lender of last resort facilities only in least the marks. This, along bett the ball the second of their lender of le

We manage, underwrite and place eurobond issues. We also manage private placements and syndicated loans.

# international

International Merchant Bankers

15 St. Helen's Place, London EC3A 6DT. Telephone: 01-638 1421

Telex: General

884275 Eurobond dealers 887332

# Portfolios move from dollar

HE VOLUME OF new issues New York, Legal and printing unless the lead manager rushes the Eurobond market fell by costs are higher in New York, in to mop up all the bonds bangore than \$3.4bn last year to 4.1bn, according to recent tures published in the OECD's count of U.S. dollar-denomi-

quire bonds denominated in depreciating currency and to ake long-term commitments nen three- and six-month irodollar rates bad risen ove long-term yields.

While U.S. officials argue that

ls diversification of portfolios vay from the U.S. dollar is a mporary phenomenon, many alysts would question such a lief. The huge rescue operation inounced by President Carter st November was proof enough at foreign bolders of dollars not willing to continue sorbing an ever-larger amount

the currency. The major block to diversifiation of portfolios remains the wavailability of non-dollar aper, despite the record mount of DM denominated onds floated last year. Borrowes raised the equivalent of sore than \$6.6bn in DM bonds ist year in the Euro and preign bond markets combined. This brought the share of uch boods in the new issue tarket to 24.3 per cent from 8.4 per cent the year before.
t the same time the dollar nare in the new issue market all from 56.9 per cent in 1977 ell from 56.9 per con.
39 per cent last year.
Pete Notes Floating Rate Notes

roportion of new dollar issuea ist year than ever before. At arious times during 1978 the ew issue market in dollars ffectively dried up except for ne odd FRN. Gone were the eady days of 1977 when new sues amounting to an average f \$2bn every month were being

#### Commissions

Bond houses have had to face nother development which has ot heen to their liking: they ave had to pass on to investors, t least the institutional ones, n ever-larger proportion of heir commissions, usually in be form of selling group dis-

Tougher conditions last year lso showed up the Eurohond narket's faults, all the more as rearly half the new dollar issues y international horrowers were loated in the New York bond narket in the form of Yankee

This prompted more investors they have been allocated at a o look closely at the respective discount.

dvantages of each market. In

The result usually is a sharp dvantages of each market. In hoose between London and issue when it starts trading

not to mention the cost and time It can take to register with the Securities and Exchange Commission. In Europe, on the other nancial Market Trends — led mission. In Europe, on the other a decline of \$4.1bn in the hand, commissions are higher and costs are cut by the fact that conpons, at least on straight bonds, are payable annually stor's increasing reluctance to rather than every six months.

The Eurobond market is also less discriminating than the Yankee one. Were ratings to be introduced in Europe as they are in New York, this could change. For the time being nonprime-rate borrowers, whether they are Western companies or Third World entities, have much easier access. The bulk of the \$5.54bn worth of bonds raised by the Third World last year. up from 1977's figure of \$3.84bn, baa come from the Eurobond sector of the international bond market.

Another major difference between the Yankee and Eurobond markets is the manner in which the bonds are placed. Bond houses in Europe bave tended to underprice issues and pass on part of the commissions to investors in the form of discounts, in effect offering them

cheap bonds.

In the U.S. the commission for selling bonds is fairly rigid and no professional bond dealer in a selling group can re-allow more than 0.25 per cent in discount if selling to another professional dealer. If be is aelling to a private investor he must offer the bonds at the full issuing price while the issue is in syndication. These rules ensure genuine placing.

This discipline is enforceable

in New York because most of the husiness is done hy only a small number of bond houses, ahout a dozen. Were such practices as seen in the Eurobond market to emerge they could easily be detected.

In the Eurobond market where the Association of International Bond dealers hoasts more than 450 members for 27 countries it is impossible to tell who among the hond houses has genuine retail outlet. There are a number of

exceptions, of course, but there is no way of knowing who is cheating when the commission structure allows bond salesmen to pocket 11 per cent out of the 21 per cent overall commission and then re-allow the bonds they have bought to anybody. The result is that quite a few professional "fly by night" operators can make a comfortable fiving by keeping the ₹-1 per cent underwriting commission and dump the bonds

ost terms there seems little to fall in the price of a given new

in to mop up all the bonds banging over.

These practices are hard to change because major institu-tional huyers and central banks bave come to expect to get their bonds at a big discount. Further many investment Further many investment bankers point out that the big European commercial banks warebouse bonds when they cannot sell them, even if they have obtained a mandate to arrange a bond in the first place by offering horrowers terms which they know investors would not accept. This underpricing of issues is a recurrent feature of the market.

#### Retort

Attempts by European banks to introduce such practices in the U.S. met with a sharp retort back in 1977. The question today seems to be: will New York-type practices finally pre-vail in the Eurobond market?

Guessing the volume of new issues of dollar denominated bonds this year is not easy: although a record amount of new issues was floated last month — at least if compared to recent months — it remains donbtful whether all have been well placed. New issue activity is bound to remain thin as bor rowers are unwilling to pay yet higher coupons and dealers cannot possibly carry a reasonable inventory.

The buge amount of funds suggests that if and when investors are convinced interest rates have peaked the policy characteristic of recent months will-develop further.

Chasing bonds in the secondary market to lock in higher yields, borrowers may be prepared to pay more for their money especially if they can call their bonds within two years or less as bas been the case with a number of recent issues, and if they were to become convinced that interest rates were going to remain high for some time to come.

The DM sector is also suffering from escalating interest rates today, though the differential in favour of DM paper remains large. But the speculative lustre has been ruhbed off the currency for the time being and new issue activity has fallen

considerably.
The Swiss Franc market Is accommodating a remarkable volume of new issues but it has no desire to challenge the dollar. Until the U.S. currency stabilises and U.S. interest rates stop-climbing or come down, it will be difficult to convince investors not to stay liquid or buy

Francis Chiles

WestLB International in Luxembourg - Zurofinance centre of one of the big international wholesale

**FUJI BANK GROUP** 



Westdeutsche Landesbank, a world banking leader in wholesale financing, with a balance sheet total of more than DM 80 billion, offers its corporate and public clients as well as its banking partners easy access to all Euro-

WestLB International S.A., the wholly-owned Luxembourg subsidiary of the Bank is a vital link in Westdeutsche Landesbank's global network of wholesale

banking services to multi-market companies and public institutions with excellent relations to all important capital markets of the world. From London to Hong Kong, from Frankfurt to New York.

WestLB International S.A. has a balance sheet total of DM 6.5 billion and own funds of more than DM 170 million.

WestLB International S.A. 47, boulevard Royal Luxembourg Telephone: 45493 Telex: 2209/2831

A strong force in wholesale banking WestLB

Westdeutsche Landesbank

Heariguarters: P.O. Box 1128. O-4000 Düsseldorf 1, Tel. 0211/8261 • Frankfurt Offica: Tel. 0611/25791 Branches: London, Tel. 638 81 41; New York, Tel. 754-9600; Tokyo, Tel. 216-0581 Subsidiaries: WestLB International S.A., Luxembourg, Tel. 45493; WestLB Asia Limited, Hong Kong, Tel. 5-259 206 Representative Offices: Latin America Office New York, Tel. 754-9620; Rio de Janeiro, Tel. 2 24 7162, Hono Kong and Southeast Asia, Tel. 5-228211; Tokyo, Tel. 213-1811; Melbourne, Tel. 67 8191

Participations, Banque Franco-Allemande S.A., Paris, Tel. 359 0109, Banco da Bania Investimentos S.A., Rio de Janeiro, Tel. 2539823

#### A few words about Tokai Bank's expanding international operations.

As you might know. Tokai Bank is one of the leading banks in the world with over 15.000 employees and 200 offices established in Japan itself.



It probably doesn't surpose you we're modern, progressive, and one of the first banks in the world to utilize on-line computerization in our banking operations.



So don't just

think of us as

Think of us as a

bank that serves

the world.

Japan and

a Japanese Bank.

At present we have over 20 offices and affiliates around the world, and we just opened in Toronto. And recently opened in Hong Kong.

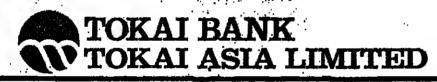


the world through loans. And also lending something as valuable. as money. Financial advice gained through over 100 years of banking experience.

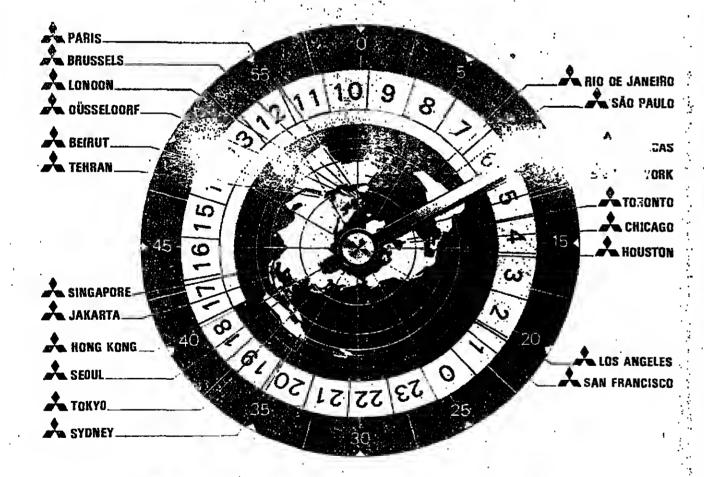
Currently we're serving







Head Office: 21-24, Nishiki 3-chome, Naka-ku, Nagoya. Tel.: 052-211-1111 Overseas Network: (Branches & Agencies) New York, Los Angeles, London Frankfurt, Singapore; (Representative Offices) Toronto, Chicago, Mexico City, São Paulo, Paris, Tehran, Sydney & Jakarta; (Subsidiaries) Tókai Bank of California, Tokai Bank Nederland N.V., Tokai Asia Limited; (Affiliates & Associates) London, Paris, Bangkok, Hong Kong & Sydney



#### In a rapidly moving world, Mitsubishi Bank's international network keeps you up-to-date.

tallored to your needs as well

as general banking services.

Mitsubishi's global network keeps track of changes in industries, of significant developments, of promising

opportunities for its clients. They are equipped to offer

including long- and mediumterm loans, placements of bonds, investment, trade development Information, leasefinancial services specifically financing and introductions to Mitsubishi man.

Japanese joint-venture partners: These Mitsubishi services could make a substantial difference to you in time. convenience and profits. Talk it over with your nearest

MITSUBISHI BANK In all the great cities of the world International Financial Consultants

LONDON BRANCH: No. 6, Lombard Street, London EC3V 9AA, England Tel: 01-623-9201 Talex: 886409, 888230 Cable Address: BISHIBANK LONDON

HEAD OFFICE: 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan OVERSEAS OFFICES: New York, Los Angeles, Chicago, Houston, Toronto, São Paulo, Carad ondon, Müsseldorf, Paris, Belrut, Tehran, Seoul, Singapore, Hong Kong, Jakarta, Sydney, The Mitsubishi Bank of California in Los Angeles, Milsubishi Bank (Europe S.A. in Brussels, Banco Mitsubishi Brasileiro S.A. in Sao Paulo, Mitsubishi International Finance Limited in Hong Kong ASSOCIATED BANKS: Japan International Bank Melbourne, Thai- Mittubishi Investment Corporation, Ayala Investment & Development Corporation in Manila, Amanah Chase Merchantisank in Kusia Lumpur

# Arbitrage spur to CD issues

THE TWO factors which dominated the international Certificate of Deposit (ICD) markets last year were the relationship between domestic and external dollar interest rates and the Japanese banks' financing needs. A third development worth noting was the proliferation of CD markets in financial centres around the world.

During much of last year

foreign exchange market pres-sures against the dollar meant that the differential between Eurodollar and domestic dollar interest rates was wider than usual. Eurodollar rates are traditionally higher than U.S. domestic dollar rates (to allow for the greater risk of depositing a currency outside the country whose currency it is). However, when the dollar comes under pressure on the foreign exchange markets, the rush to borrow dollars for conversion into other currencies tends to push np external dollar rates to a higher-thanusual margin above domestic

A further factor pushing in the same direction last year was the tendancy in international markets to try to anticipate rises in U.S. domestic

The net result of this position for the CD markets was a de-rline in U.S. bank issues ontside the U.S. and a sharp rise in the volume of their issues inside the U.S. Indeed, for a considerable period it was well worth while for the U.S. banks to issue CDs within the U.S. simply for the purpose of buying Eurodollar CDs.

The volume of U.S. bank issues of CDs outstanding in London, which had risen from S11.6bg to S14.0bn in the last quarter of 1977, fell back to a low of \$11.35n io August. Meanwhile, issues of CDs inside the U.S. (which do include foreign maly seems that see opaionsia

It is worth noting that the structure of domestic interest rates within the U.S. meant that was even more worthwhile for U.S. companies to arbitrage money out of the U.S. than it was for banks. Commercial paper rates were standing well below CD rates in tha U.S. last year and although dealers say that some U.S. companies felt that such activity is naughty, it may be assumed that outflows of capital from the U.S. through the corporate sector were added to outflows via the U.S. banking

sector.
At the end of August the by the U.S. authorities' removal of reserve requirements on net borrowings by banks in the U.S. from abroad. However, the effect of this move was almost certainly diluted by the big foreign exchange market up-beavals in October and in the last balf of December.

#### Delay

Two other factors probably served to delay the impact of the removal of this regulation. One was the fact that the assessment date on which the reserves would have been payable was almost a month after the announcement of its removalso that at its earliest it would bave taken effect towards the end of September. The other was that during last year U.S. banks generally were very large net lenders to their foreign branches and for most banks these positions would bave to be unwound before the removal

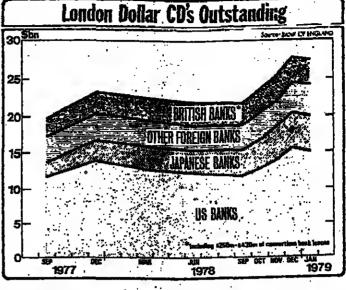
became meaningful.
Nonetheless the abolition of the reserve requirements was certainly one factor—and an in-creasingly important one—in making fund-raising cheaper for U.S. banks outside rather than inside the U.S. The other two factors involved in pushing up U.S. bank issues of CDs in London late in the year were the regular aeasonal one and, dealers say, expectations of rising interest rates.
Président Carter's November

I package to support the dollar did indeed succeed in stabilising the dollar's position on the foreign exchange markets, but at the cost of a commitment to keep U.S. interest rates sufficiently high to continue to attract funds into the currency. Thus dealers argue that when

the dollar again came under pressure in the latter balf nf December the reaction of U.S. banks was to raise term deposits madly in an effort to get in sufficient funds to cover themselves for the next few months when they expected rates to be pushed np steeply again.

In the event the dollar re-stabilised, rates fell back nuite fast in January and issuing activity by U.S. hanks was very quiet until perbaps the last comple of weeks.

Recently, however, reportedly picked up again, a particularly notable featura being the fact that U.S. banks are going for longer maturities than usual. Dealers are interpreting this as a sign that top U.S. banks think that once the U.S. authorities bave digested understated the growth of the the growlog presence of the establishing an offshore centre money supply they will move to German banks in the Europush up rates fast and sharply. currency market, since for tax zone, could further est into their



But it is still too early to see a clear trend bere. Meanwhile, impact of last August's removal of the regulations M reserve requirements has favoured flows from the external to the domestic dollar markets. The rate structure recently has

been that Euro-CD issues bave U.S. banks more than domestic issues of CDs. The lack of reserve requirements on the Euros more than compensates for this difference. Moreover, while this has prob-

ably promoted inflows via the U.S. banks into the U.S., It is now much less worthwhile for U.S. corporate treasurers to invest proceeds of commercial paper issues abroad.

#### Japanese

The other big source of issuing activity for CDs worldwide is the Japanese banks. The reason for their activity is twofold. First, under Japanese domestic regulations they are mostly prohibited from issuing floating rate notes or bonds, Second, and also under Japanes regulations, they have been required since mid-1977 to cover their medinm-term Eurocurrency lending by taking in medium term deposits (defined as deposits not maturing for at

least a year and a day).
The details of the regulations are complicated but the niceties of reporting dates meant a big build up in their issuing activity towards the end of

They issued CDs heavily in London, New York and Singapore, particularly floating rate CDs.

the volume of CDs issued by Japanese banks and outstanding round tha world at the end of each of the last four years was as follows (in \$bn):

1978 5.0 3.0 a.0
Outstanding issues by
Japanese banks on the London market rose from \$2.7bn to \$4.8bn last year. Suprisingly, London still accounts for some 60 per cent of total Japanese

CD issues, though its position has been eroded a bit in recent latest Japanese breakdown, showing where the Japanese banks' issues were made, unfortunately dates hack

to the end of 1976 and this shows London as being responsible for close on three quarters of total issues, with New York accounting for just over 20 per Japanese-resident banks will be

cent and Singapore for only 5

The Japanese funding requirewere eased considerably at the end of last year and after some froning ont of anomalies affecting Individual banks, issuing activity is expected to be less bectic this year. In addition, medium-term lending by medium-term lending by Japanese banks is also expected to run at lower levels than last year, at any rate for the early part of tha year and this would lead to lower funding require-

One of the major current trends is the proliferation of markets in CDS. For nearly, a decade London and New York were the only CD markets in the world and the only two cur-rencles in which CDs were issued were U.S. dollars and

These two centres remain the cornerstone of the market. Singapore, with \$545m worth of total issues outstanding at the last reporting date, is cer-tainly third. But there are also several CD markets in the Middle East-In Kuwaiti dinars in Kuwait and in U.S. dollars in Bahrain, Even Amman, hardly the world's best-known financial centre, is on the CD baodwagon. However, until now the three

biggest: gaps—the D-mark, the yen and the Luxembourg franc -remained gaps in the network. There is no sign that the Bundesbank is thinking of relaxing its relentless opposi-tion to the issue of D-mark CDs. Indeed, one of the more entertaining episodes in the international financial markets CDs for their own account, but last year involved preliminary private deals are all that is moves by the New York branch allowed and no exemptions from Brothers to U.S. investors. The Bundesbank made its opposition manifest and the proposal was dropped with red faces all

However, there are moves to fill the other two gaps. Although some final details remain to ba settled, the Japanese anthorities and hanks have agreed that a yen CD market will start in Tokyo in

The Japanase authorities feel that they are taking a leap in the dark in that these CDs will be the first forms of investment other than money market deposits where they will not regulate the interest rates. Japanese companies, which are not allowed to place deposits on the money market, will be allowed to buy the CDs.

The issue of yen CDs will he n "in-in" husiness; only

allowed to issue them and the proceeds must be lent domestically. Investors must also be domestic (though it is not clear whether foreigners will be able to buy them through a second-ary market). Maturities will be allowed to range up to one year but the vast bulk of activity is expected to be under six months. Rates will be close to money market rates.

Among the questions which remain to be settled is whether tha Japanese securities com-panies will be allowed to trade the CDs.

The launching of this market

is regarded in many quarters not only Japanese as a break through, not least because of the liberalisation of the domestic interest rate structure which it implies. Its progress will certainly be watched very

closely.

The launching of a CD market in Luxembourg has been made possible by changes in taxation passed by the Luxembourg Parliament in November. Previously the existence of a staing duty and a withholding tax had not mada it worthwhile for banks to consider CD issues

However, the launching of a market is not expected overnight. The matter is currently in the hands of the Luxembourg Banking Association and the Banking Commission. The intention is that before any bank starts issuing CDs, regula-tions will be devised which ensure an orderly market, with tha quality of the issuer being completely maintained.

The preparation of the frame-work for the market is likely to take most of this year and its launching is not expected before next year. Despite Luxembourg's role as tha main centre for Euro-D-mark business. CDs issued in Luxembourg will be denominated only in dollars since the Luxembourg authorities and banks will certainly not flout the Bundesbank's wishes.

#### ondon

In London a big talking point among dealers at present is the possibility of being allowed to make markets in CDs issued by banks outside London. Hitherto the Bank of England has only licensed dealers to trade in issues by London banks because wants to ensure that the

prompted the bope that these regulations might be relaxed was the likelihood of 2 CD market being npened up in Luxembourg. As Britain is a fellow member of the EEC. dealers feel that the Bank of England might well find it diffcult to prohibit London dealers from making a market in CDs issued by banks in Luxembourg. By extension from this, they bope that the trading of CDs issued by banks generally elsewhere would have to be allowed

However, it seems that on current thinking the opening up of market-making would not be likely even were Luxem bourg in come on stream. There are still plenty of examples of exchange control continuing in operation even vis-a-vis the EEC.

Mary Campbell

Tib

# Leading centres

DESPITE THE vagaries of sterling and escalating operating costs in the City, London's predominance as the major Eurocurrency centre remains. This achievement is all the more remarkable because the market' gross size has nearly doubled between 1975 and 1978 and new centres bave been developed in the Far East, Middle East and

Although Britain's share of the total Eurocurrency cake bas decreased marginally in the past three years, more business is still booked in London than its three closest rivals Belgium / Luxembourg, Bahamas/Cayman and France put together.

The prospects for London maintaining its pre-eminence remain favourable. Last year, for the first time in four years, London's share of the total Eurocurrency market showed a fractional increase. Foreign banks continue to expand their City oparations. In particular several Canadian banks, traditionally active participants in the Euro-currency market, and some Datch and Garman banks have development plans.

The fastest-growing Eurothe extent to which the official pean centre is undoubtedly money supply figures have Loxembourg. This reflects both understated the growth of the the growlog presence of the

EUROMARKET SHARES (% September 1978) **EUROPEAN CENTRES 72.3** Belg.-Lux. France W. Germany Netherlands Switzerland

OTHERS Bahamas and Caymans Bahrain Hong Kong Panama. Singapore

reasons a large part of their international business is booked their Luxembourg subsidiaries, and the strength of the Deutsche Mark visa-vis the dollar. It is thought that by the end of 1978 more business was done in Belginm and Luxembourg togather than in the Babamas/Cayman, making these two Continantal centres second only to London in importance.

The zenith for the Bahamas/ Caymans appears to have been in 1976, since when these two

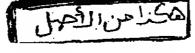
share, Business could be switched easily to New York, where most of the banks' exist-ing facilities are hased.

Growth in the amount of business conducted through Hong Kong bas been faster than that In Singapore, although from a smaller base. There are signs that Hong Kong is about to experience a further surge of activity. The lure of lending to China and the continued demand for funds from Far East borrowers bodes well for the colony. Several European and American banks are currently refinling plans to boost their presence in: Hung King, Market sources sug-gest that the figures for the: amount of Eurocurrency busi-Kong may be grossly underestimated as a large counk is actually booked in other centres, such as the New Hebrides.

In the Middle East, Bahrain continues to consolidate the ran'd progress made between 1975 and 1977, when the centre's share of the total Eurocurrency market grew sixfold.

It is difficult to estimate the possible impact of establishing an offsbore centre in New York on the current pattern of Euro-Caribbean centres bave lost currency business though most market share. The possibility of bankers think London would lose little.

Rosemary Burr



# Currency sectors

#### Deutsche Mark

must be set against the back-ground of an alling dollar and substantial rises in U.S., and dollar-denominated. therefore Eurodollar interest rates. Although the Eurocur-rency climate has been less kind to the DM sector in recent weeks, the strength of domestic currency has enabled German banks to carve out for themselves a much more important chunk of new issue activity than ever before.

indigestion occurred, for different reasons, but overall activity both in new and seasoned issues remained at a high level.

Gross new issue volume in the Eurobond markets fell last year essentially because of the sharp decreasa in new U.S. reopen it on June 20 it approved dollar-denominated issues. This reduction was a reflection of reduction was a reflection of only DM 330m. a currency which was deprectating and at a time when the previously. The sub-committee long-term yields obtainable on also agreed that it would review dollar-denominated bonds were the terms of all new issues one below short-term interest rates. day before the day of the issue. Investors bought DM bonds because the currency was issues climbed steadily from viewed as strong and access for June onwards until towards the

DEUTSCHE MARK denominated honds accounted for 26
case with Swiss franc-denominper cent of international bond sissues last year, a record which
must be set against the background of an alling dellar and was greater than those of

All DM bonds issued by foreign borrowars raising more than DM 20m are informally regulated by the Foreign Issue Sub-Committee of the German Central Capital Market Committee. The sub-committee, which includes representatives of the principal German issuing banks and a representative of the Bundeshank, meets regularly supports. But it was not all plain sailing in the DM sector last year. In larly, usually once a month. Its Regular bouts of investment major concern is to maintain order in the Deutsche Mark fording bond market. foreign bond market: it approves the volume of ncw issues and eatabilshes a

> Last May It decided to close the new issue market for a

calendar.

The approved volume of new

one notable development: a bankers can only sit tight and greater variety of borrowers wait. were allowed to tap the market, Per were allowed to tap the market. Perhaps the most original in particular some from less development in the DM sector developed countries or "exotic borrowers" as bankers call

ness, chose an unpropitious in German domestic raics.
moment to start unloading These difficulties seem have led the Japanese in it had taken on to its books in the spring.
A more frequent cause of

weakness, which aggravated the convartibles during the next problems caused by a heavy new quarter. issued volume, related to the coupons offered to the borrowers. Every time the gap between German domestic and foreign bond rates widened, the foreign bond sector suffered. Tokyo Stock Exchange initially combined to make Japanese convertibles very attractive on the convertibles very attractive on the convertibles. Usually a few days were enough to put things right.

adverse effect on the DM sector. This was particularly true after

last summer. most of last February. When The increase in the volume of DM paper was accompanied by arises out of this German

DM-denominated Japanese con-vertibles. The Japanese were The raasons for the bouts of indigestion, which occurred regularly, varied. The sheer size of the new issue calendar was sometimes blamed. In one instance Deutsche Bank, which dominates the new Issue busless chose an unpropitious vertibles. The Japanese were attracted by the low coupons available, but they took a long time to accept the need for coupons on individual convertibles to he increased when they happened to be launched just after an increase in German domestic rales.

have led the Japanese into announcing that they intend to float more Swiss franc denominated bonds than DM

quarter. a speculative basis. Conditions to put things right.

A stronger, or simply more fewer such convertibles are stable, dollar also had an planned for the next quarter.

Francis Ghiles

#### Swiss franc

THE RECENT weakness of the of a signal to other govern-Swiss franc market emphasises ments keen on becoming-Swiss its new attraction for the franc debtors. A new approach borrower. Money is vary was that of the Canadian and cheap in almost inflation-free Avstralian authorities, each of Switzerland, while the currency is much more atable than last borrowing made up of a public year and well down from bond Issue, a private placement September's glddy heights. In and a bank loan. addition. January saw the lift- New Zealand. ing of the restrictions on nonresidents' purchases of Swiss franc securities. The scene was set for a new saries of foreign

. In fact, even in the uncertain days of 1978 the Swiss capital market had hardly been neglacted by outsiders. The nominal value of new hond issues rose to a new record of SwFr 4.43hn. as compared with SWFT 4.35nn, as compared with SWFr 3.7bn in 1977, while private placements remained very high at SWFr 95n (1977 SWFr 9.35nn); When the volume of hank loans to foreign addresses is added, the total ralue of foreign borrowings ncreased to an all-time high of SWFr 21.9bn, the equivalent at turrent exchange rates of some 113.27bn. Against this must he et a record volume of redempof bonds alone rose in the foreign-borrower sector from SwFr 1.93bn to SwFr 2.96bn.

This year got off to a speciarular start, with some very big transactions indeed. By far the of the Issue alone seems to have gone to the ton three commer-cial banks, which bave been having great difficulty in investing their rapidly growing liquid

which announced a three-prong

New Zealand has borrowed SwFr 120m at 3½ per cent, Denmark SwFr 100m at 3½ per cent and the Philippines SwFr 50m at 4½ per cent, all within the first eight weeks.

can be burne, at least at present interest rates. In the so-called "Trudeau Bond" Issue, the issuing banks talked the Canadians out of making-SwFr 500m of the SwFr 1.5hn total under-subscribed or reduced; horrowing a public bond offer interest rates are expected to for fear this might overstrain rise from their mid-fifties levels the market. Iostead the tenyear bonds—equipped with the "fine-tuned" coupon of 31 per cent—will now amount to only SwFr 300m, the missing compulsory conversation of SwFr 200m being offset by a proceeds into dollars, the

corresponding increase to SwFr 700m in the bank loan. Grave misgivings have been voiced in connection with issues in the private placement most of them convertibles.
It looks very much, too, as

though interest levels are on their way up. Whether other industrials will be able to get away with the 31 per cent coupon ICI Finance (Neder-There is now a certain dount in the market, however, as to large scale governmental issues can be burne, at least at present interest rates. In the so-called pressure on the domestic hond market, where some recent horrowers have seen their Issues under subscribed or reduced; interest rates are expected to

several trillion you more than

in the fiscal year which ends on

to National Bank is able to finance a considerable part of its large-scale interventions on the foreign exchange market to Japanese plans to finat no fewer dampen the Swiss franc parity, than 42 medium-term note There is no talk of the monetary authority reverting to its sector in the second quarter, former practice of limiting the amount borrowed by non-resi-

> New horrowings will continue, however, to be partially offset by very large redemptions, many of them long before original maturity dates.

Meanwhile, Swiss hanks remain active in the "outside" Euro-market, mainly acting through various foreign subsidiaries. They are still less than happy about their opportunities for direct participation though. The Swiss Bank Corporation (SBC) paints out the negative effect on Euro-bond trading of the 50 per cent increase in turnover duty as of April 1 last, as a result of which secondary market husiness largely moved

John Wicks

the market for samurai Targest was January's issue of bonds through the latter half rather over SwFr 2bn of of 1978 have yet to clear, and, "Carter bonds." Well over half despite signs of strong interest on the part of foreign borrowers, this year may prove even more difficult than last. .The reason for this uncertainty is that the Japanese

This huge 31 next the prospects of greater demand sector if the economy picks up later in the year.

The market was given a psychological boost when the Government finally consented to raising the yields on its longterm (10-year) bonds from 6.1 Government is planning to issue per cent to 6.5 per cent from The success of the Carter more than Y15.000bn in bonds last March. Prices have become acted as something to finance its national budget, steadier, but this will have little

the samural market which is the only sector in Japan where pricing reflects directly conditions in the secondary markets. Yields there have risen almost uninterruptedly for funds from the corporate since last summer. By the time pricing negotiations for issues in March got underway coupons were being set at the highest levels since the summer of 1977.

Last year there were 29 issues of yen bonds by foreigners total-ling about Y722bn. This was up sharply from the prinr years total of Y296bn but well below expectations. l'lovernment has encouraged yan borrowing in order to bring into balance its international pay-

ments surpluses. Following an absence of issuers in January, from February onwards there have been bonds floated by Brazil and the Interamerican Develonment Bank. By the end of March the U.S. group Sears Rnebuck and Co. will become the first private corporation to Issue an uncoured camurai bond (Y20bn for a farm of five to seven years) and Canada will issue Y30bn in five-year bonds.

In Anril Denmark plans to the Finnish public power corporation Y10bn.

Japanese underwriters report that interest in yen bonds for May issue have surged. There were annications amounting to Violan This will be divided into a Swedish issue of V20hn and a Norwegian Y40hn five-year issue Teering by Theiland (Victor). Indonesia (Victor) and New Zealand (Y40bn) will follow in

The outlook for the market conditions is fairly stable for Aoril and May, partly as a result of the raising of Government yields, but underwriters are fearful of what will hannen after that when the Government actually hegins floating its honds in carnest Yields are still tend-ing upward.

The only really new feature in the samural market this year is the Sears issue. The securities and banking sectors in Japan went through a long debate over whether the custom of requiring honds to carry bank gurantees should he waived for qualified enmpanies.

The dehate ended to February when the Ministry of Finance gave the go-ahead for Sears. clearing the way for Matsushita Electric Industrial to plan for April the first domestic unsecured bond since 1933.

Cnly one other Japanese com-pany. Toyota Motor, qualifies under the standard being used to rate companies. There are a number of U.S. companies which qualify, but so far only Sears has shown any interest in coming to the Tokyo market.

Richard Hanson



(He who treads softly travels far)





Wessanen grows with rapid strides by treading softly.

Our five divisions are expanding independently,

yet in accordance with the
overall Group policy.

The Chinese proverb is thus

west read in the strike read in read and in the strike read and in the strike read in read and in the strike read in the strike read in read and in the strike read in the s is not too far away.



KONINKLIJKE WESSANEN N.V. - P.O. BOX 410 - 1180 AK AMSTELVEEN - THE NETHERLANDS

We Romans are used to handling ambitious projects

Rome's links with Britain go back over 2,000 years, and the legacy of Roman rule is still strongly in evidence today.

Perhaps the most famous and impressive monument is Hadrian's Wall. Stretching across Northumbria for 75 miles, it was built as a barrier against marauding Picts and Scots.

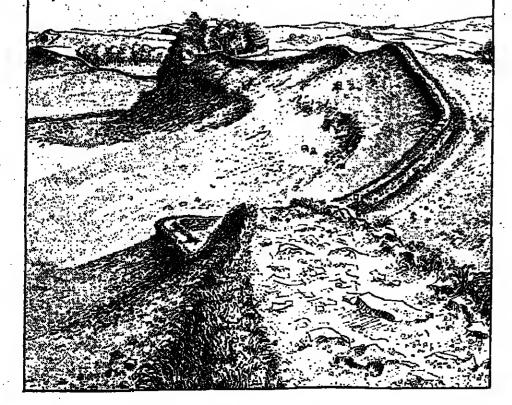
Nowadays as Italy's leading bank, we are more concerned with the removal of barners by strengthening lines of communication and cooperation in international finance.

If you are doing business in Europe, we are your link to the Common Market, indeed the world, thanks to our extensive network of offices.

And you'll find that we, like Hadrian, are undaunted by the most ambitious projects.



BANCA NAZIONALE DEL LAVORO, London Branch: 33-35 Corolall, London I C IV 3QD, Tel: 01-623-4222 Head Office: Via Vittorio Veneto; 119, Rome



#### To Future Generations, **Security**



Social welfare is a subject of serious consideration in most modern societies. Man in the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service.

Daiwa is the only Japanese city bank to combine banking and trust business. Daiwa is thus a fully integrated banking institution, comprising banking, international financing, trust, pension trust, and real estate business. This integration is part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

a fully integrated banking service

Head Office: Osaka, Japan London Branch: Winchester House, 77 London Wall, London

Frankfurt Branch: Eschersheimer Landstrasse 14, 6000 Frankfurt am Main 1, F.R. Germany New York and Los Angeles Agencies

Singapore, Sydney, Sao Paulo, Hong Kong, Houston and Paris Representative Offices Subsidiary: Daiwa Bank Trust Company, New York

Joint Venture Banks: P.T. Bank Perdania, Jakarta, International Credit Alliance, Ltd., Hong Rong

#### Sterling

SO FAR £295m has heen raised through the issue of external sterling honds. The first such issue was made for Amoco in 1972 hut this £10m issue proved the last for some time. It was not until the autumn of 1977 that the required combination for success again anneared: a good enough outlook for sterling to entice the investor and a low

was thus down-just-into an area where British corporate treasurers were willing to entertain the idea of fixed rate long-term finance, while the domestic hond market was still well into double figures. External sterling was, moreover, directly convertible ioto foreign currency. The combination led to keen interest in this new source of finance, and, quite quickly, to a flow of new issues which the market could not

During this first revival the yield level on Eurosterling was substantially helow that on gilts of corresponding maturity. The extreme example was the 15-year issue for the European Investment Bank. This yielded 9.78 per cent—two points helow the equivalent gilt. This yield gap was said to he due to the

his dividend without having to register his non-resident status with the British authorities. The novelty value was cited as snother reason.

The subsequent history of

hoth the primary and secondary markets in Eurosterling honds has probably removed much of this margin below gilts. The fluctuating fortunes of sterling, Indeed the yield level for Eurosterling in 1977 was at or helow the 10 per cent mark have been followed by houts of and have dropped to levels which appear had in any list of Eurohond prices. At the turn of the year issues floated before the primsry market shut in April, 1978 were trading mostly in the low eighties.

It was against this short and unsettled history that the Euro-sterling market reopened in March with a £15m issue for Finance for Industry. The coupon was 13 per cent, thus taking the market up to a new yield level and, incidentally, one that was very much in line with prevailing gilt yields.

Unless interest rate percep-tions in British industry have changed radically it seems that advantage of a hearer hond it will only be horrowers with where the foreign investor rather special requirements henefited from tax exemption on which will raise long-term

money at this rate. FFI is such a case: it makes long-term loans to small companies. The Enropean Investment Bank and the Europesn Coal and Steel Community are other obvious candidates. Nevertheless, at the time of writing it appears that borrowers are holding out for

hetter terms.

Whereas the French anthorities have regimented the Eurofranc hond market in the interest of an orderly flow of issues and a lack of disasters, the Bank of England has preserved a neutral attitude to the indigestion. Secondary market Eurosterling equivalent. The prices—while not necessarily need for clearance or guidance nuderperforming the gilt market on exchange control issues—have moved in sudden jerks means that the Bank is informed of impending issues and can take informal action to warn issuing houses of any bunching of issues

that might take place.

Nothing that has happened so far in this market has changed the Bank of England's mind on this-there still does not appear to be any thought of introducing a "queuing system" for new issues. The hanks do not want such a system, and the Bank of England prefers to let them have their successes and their failures under its watchful eye. It does insist, however, through the network of major central hanks, that Eurosterling bond issues are lead-managed by a hank authorised to operate in

#### Guilder

THE EUROGUILDER note last four years or as one final market is the cautious but sue capital sum. Five and six-year challenge posed by flows of but they are limited to one final international capital international capital.

The Dutch central bank exercises tight control, but the major issuers say they do not find this irksome. A strong element of self-control is in fact huilt into the market given the dominating position held by Holland's two largest commercial hanks and their merchant banking subsidiaries.

The Nederlandsche Bank gave its approval for the setting up of the Euroguilder note market in late 1969 following the revalua-tion of the Deutsche Mark which diverted capital into the guilder. Worried that this would upset domestic monetary policies and increase inflation the central hank allowed the estab-lishment of a new market, almost completely sealed off from the domestic capital market.

The defensive origins of the Euroguilder note market have made it the most tightly supervised segment of the Eurobond market. The issuing hanks, together with the central hank, maintain strict controls on the quality of horrowers. The maximum permissible maturity maximum permissible maturity on an issua Is put at F1 50,000-is seven years, repayable in four F1 75,000 (\$25,000-37,500), with equal instalments in each of the a spread of 11 per cent. Of this

capital repayment. Issues must he lead-managed hy one or more Dotch hanks with up to two foreign banks taking part in the management syndicate. Dutch institutions must outnumber the foreign banks, however. All but three of the 107 outstanding issues were managed by the four main issu-

ing houses. Notes issued hy foreign borrowers may not be sold to Dutch residents in either the primary or secondary market, although notes from Dutch borrowers may he sold to residents. The central bank has become more flexible on the question of size and Norway has issued several Fl 100m honds. Other horrowers have so far been restricted to Fl 75m.

Euroguilder issues are not underwritten hut are sold on a best effort hasis. There is no listing on any stock exchange and no prospectus is issued.

This lack of documentation puts a special hurden on the issuing hanks to establish the quality of the borrower but it also lowers costs. The outlay

1 per cent goes to members of the placement group and a half per cent to the management

The secondary market is maintained hy five or six Dutch hanks, although foreign hanks hanks, although roreism are a will occasionally also make a make a property in a new issue. Up to-date listings of the bonds their prices and yields are published hy the issuing hanks.

New issues in 1978 numbered 10 with a total value of Fi 770m (\$385m) compared with nine issues the year before worth Volumes this Fl 670m. year will depend on the strength of the guilder and interest rate developments.

If these are favourable and the growing balance of payments deficit raises s large query, then 1979 could be an active year for new issues. With 34 bonds maturing this year, 16 of them issues repayable in one final sum, the borrowers may want to renew their Euro-guilder portfolios. In ons hanker's view the queue for domestic notes may prompt the central hank to allow two Euroguilder issues a month instead of the current limit of only one. The central bank is anxious though that the guilder does not become a reserve currency.

Charles Batchelor

#### French franc

THE FRENCH Treasury decided national amhitions in the Eurolast September to reopen the franc market. The Treasury has French franc sector of the Euroclosed for more than two years. Some French hankers would have wished this decision had market will bear. heen taken earlier: after the general elections in March, 1978, issue calendar which the which confirmed the ruling Treasury keeps should help to coalition in power, fears ensure a stable market. This evaporated shout the possible effects of a Left-wing victory and what it might entail for the economy and the currency.

The franc's strong performance since then is also explained hy other factors. The Prime Minister, M. Raymond Barre, initiated a policy which liberalised prices for the first time in post-war France. He encouraged the restructuring of new issues should be of medium large sectors of the country's size; and, third, that issuers he economy, even at the cost of a of the highest quality, hig rise in the number of unemployed, and he sought to retrade halance.

Nevertheless, when it came to reopening the French franc sector the authorities moved, not supplicants. with the utmost caution. Officials-

market which had been new issue calendar and has laid down that about one new issue every month is as much as the

The tight rein on the new will take time as activity in the secondary market is growing, hut is still not very graat. In a recent interview. M.

Jean-Yves Haberer, Director of the Treasury, underlined three factors which he felt were important. First of all, this sector should have no adverse effect on the French halance of payments; the amount of the In the event the quality of

horrowers has proved to be no duce the defielt in France's problem. Borrowers have been queueing up to float. French Franc denominated honds and, as M. Hsberer put it: "We are The mix of borrowers so far

pointed out that France had no has been very eclectic, including

such high-quality names Unilever, Pengeot-Citroen and Norway. Most issues have performed well in the secondary market which until

February was friendly.
The weakness of the franc which developed late that month and the closing of the new issue domestic market requested by the Treasury because of rising interest rates, cast a shadow on tha foreign franc sector. An increase in the volume of new issues would appear to be ruled out for the time heing. Having taken two years and more to reopen the market, the Treasury has no wish to be forced to

close it. In private, senior civil servants in charge of the markets point to the disaster which befell the Eurosterling sector last winter. They add that they have no wish to preside over a similar course of events in

While no one in Paris or out-side France expects the French franc sector to grow to the point here it rivals the major areas activity in the Eurohond arkets, the French anthorities and hankers feel pleased with the achievement so far.

#### Kuwaiti dinar

confidently expected to reach KD 200m in 1979. This sector, while it does not pretend to compete with the dollar or Deutsche Mark, has nevertheless witnessed a steady progression basket of currencies in which since it started in 1974. In that the dollar is helieved to play year the new issue volume was KD 75m; hy last year it had risen to KD 154m.

Over the years the market has become more sophisticated. The amounts borrowers can raise now average KD 10-12m, double the figure of a few years ago. Maturities have been stretched and more hanks are involved in the management The final seal of approval from horrowers came when the City of Oslo floated-a KD 10m issue last autumn.

This issue, the first ever for a triple A rated borrower in Kuwaiti dinars, has helped to dispel the susplcion that only borrowers with less than perfect credentials find it necessary to tap this market. True, in 1974 Oesterrelchische Kontrollhank (Austria) did arrange a RD 5m issue but the overwhelming number of horrowers came from the Third World. F.G. Further issues for top quality in launching issues and in horrowers, and possibly one for trading. Two years ago the

expected later this year.

The advantages of raising

KD-denominated bonds stem from the stability hoth of interest rates and the currency. which is tied to an undisclosed basket of currencies in which a major role. Kuwait has a strong vested interest in a stable currency as years capital surplus have led its Government and private investors to invest heavily over-

Since 1974 the KD has appreciated by about 10 per cent against the dollar, a far cry from what has happened to the accepted leading strong currencies. The stability of interest rates in the KD sector is a very attractive feature for borrowers at the moment; a borrower can raise KDs at rates two hasis points cheaper than in the dollar sector of the market.

This gap will increase if Eurodollar interest rates continue to move up while those on KD horrowing continue their gentle downward trend.

The Kuwaiti hanking com-munity has also been working hard to help widen the market. both in terms of hanks involved

THE NEW issue activity in the a good U.S. corporate name, are Kuwalt International Invest. Kuwalti dinar hond market is expected later this year. Kuwalt International Invest. ment Company (KIIC) and the Industrial Bank of established the Arab Company for Trading Securities (ACTS) to trade KD bonds.

Last year Kuwait Investment Company set up its own trading operation and KFTCIC (Kuwait Foreign Trading Contracting and Investment Company) is expected to follow soon. Bankers see a more active secondary market as an important development. So far only a handful of hanks in London make a market in 32 of the ontstanding KD issues.

The number of Western-based hanks now beginning to take an interest in KD-denominated bonds would seem to suggest that demand for such paper is increasing. But bankers outside Kuwait remain convinced that most of the honds are placed with Gulf customers.

If U.S. dollar rates continue to move up, the attraction of KD-denominated paper and the lower coupons it affords to the borrower should increase. With ... growing depth to the secondary market and a few well respected names on the new issue side, 1979 could prove to be a breakthrough year.

F.G.

# It seems London had need of Amro Bank



The commercial ties between Britain and Holland go back to at least the 17th Century.

And, judging from our own experience, Dutch financial expertise is still very much at home in the City of London.

Since opening our London branch, we have been particularly busy in the Eurocurrency and sterling markets, participating in syndications and issues on behalf of international companies for a wide range of projects.

Our arbitrage department has also been in considerable demand. Naturally, as a leading Dutch bank (assets of over U.S.\$35 billion) with decades of experience in international trade, we are well placed to contribute to Anglo-Dutch and Anglo-EEC business development; and indeed on a world wide basis.

To this end we are offering the following range of services in London: current and deposit accounts, commercial loans, short and medium term lending, collections, documentary credits, export finance, guarantees, foreign exchange transactions and trade promotion. amro bank 🐯

> amsterdam-rotterdam bank nv 29/30 King Street, London EC2 8EQ. Tel: 01-606 8833 Telex: 887139 Head Offices: 595 Herengracht, Amsterdam, Telex 11008

119 Coolsingel, Rotterdam, Telex 22211 Branches, subsidiaries or effiliales in every major world financial centre

#### Non-national currencies

THE FOREIGN exchange mar- ing facilities denominated in ket upheavais last year provided these units. the conditions for renewed Interest in honds denominated in currency units which are not the currencies of any single country. One hond denominated in the International Monetary Fund's (IMF) monetary unit. the special drawing right (SDR) was launched, while the volume of bond issues denominated in units of account picked up a hit from the very low levels recorded in 1977 and 1978. A second SDR issue was launched

The theory behind horrowing or investing in honds denomi-nated in non-national currency units is that the risk of loss through the changes in a single currency's value against other currencies is reduced. This argument comes to the fore most at times of currency upheaval. It is worth noting that in addition to the somewhat increased value of issues, more hanks are now offering commercial deposit and borrow-

Other arguments currently being put forward in units' favour are the moves to implement account at the IMF (wherehy countries dollar-denominated reserve holdings would be substituted by reserve holdings denominated in SDRs) and the last week's implementation of a European Monetary System (EMS) which includes plans for a European Currency Unit. The world, it is argued, is currently taking big strides towards much greater use of non-national currency units.

To some extent there is no doubt that the argument holds water. The fact that the Nordic Investment Bank has its capital denominsted in SDRs is quoted as a major reason for its decision to make a Eurohond issue denominated in SDRs. Conversely, the central banks seeking to avoid losses in the value of their reserves might he expected to seek out more investments denominated in the

special drawing rights ln which their reserve holdings are expected to become increasingly denominated

The hasic argument against hoping for the hrave new world non-national currency units simple—their track record. They have been around a long time-indeed it is arguable that the first ever Eurohond issue was one denominated in units of account in 1961. It is over seven years since the breakdown of the Bretton Woods system. Six years ago this month the dollar was effectively floated, for good it seems.

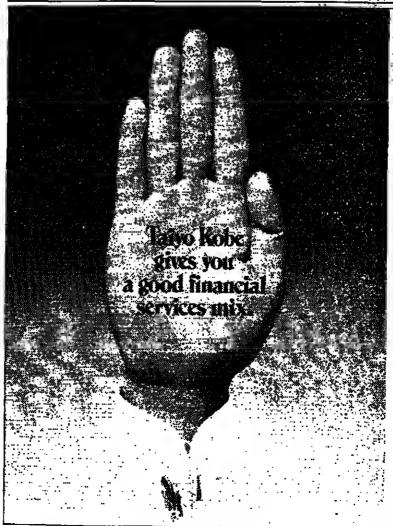
But SDRs and even unlts of account have played no more than a tiny role in the burgeoning international financial husiness. Any argument which has been put forward in favour of these units in the past ahould surely have shown fruit by now. (It is even arguable that a feature of last year's upheavals was the relatively small increase interest in the non-national currency unit option.)

enthusiasm for these instruments. However, the Euromarkets have proved time and again that where there is a will, a way is usually found and it is difficult not to conclude that their failure to catch on is due to something more basic.

One factor which has prohshly heen significant is that the international investment community generally is the opposite of risk averse when it comes to currencies. A notable feature of every currency crisis is s aurge into honds denominated in the favoured currencies. The same is trua of the money markets.

Another and perhaps more threatening argument against these instruments in the long term is that Insofar as the idea currency diversification is catching on, it is already being implemented on an individually tailored basis by each trader/

M.C.



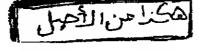
# Assets (\$42 billion) Expertise Flexibility Mobility



l name you can bank on. TAIYO KOBE BANK

verseas Offices: New York, Los Angeles, Scattle, Houston, Chicago, Toronto. do Paulo, London, Hamburg, Frankluit, Srussels, Hong Kong, Singapore, Sydney Whaliy-Owned Subsidianes: The Talyo Kobe Bank (Luxembourg) S.A. Central Parc. 33, Boulevard du Pri

Henn, Luxembourg, Grand-Duche de Luxer Tel 25455 Tolo: 2466 TAIROB LU Cable: TAROBANK LUXEMBOURG Talyo Kobe Finance Heng Kong Limited Room No. 1603-4 Cummon House, " H no livera | Tel 5 256:12 Teles, 75104 753041 H



#### EUROMARKETS IX

# Debtor nations

E TWO big changes in country debt trends the late 1960s and early 1970s were the tch from international agency lending to intercial hank lending and the multiplica-1 of the size of country debt in the wake of 1973 oil crisis.

Between them, these two developments ed off the idea of baok lending to countries something to be repaid, and made national t denominated in foreign currencies a perment feature of international and domestic

The big change of the last couple of years heen the growth in significance of the cept of net debt-borrowing less foreign hange reserves. This has been accompanied wider emphasis on external financial vulner-ity instead of on traditional debt service

The first big borrower consciously to pt a policy of huilding up its debt beyond essary levels was probably Brazil. In 1976 Pauto Lira, the head of the central bank ressed a series of seminars round the world explain that what Brazil considered ortant in debt management policy was not nuch the total size of the deht but what he

ed the coefficient of vulnerability. In English which even the English can lerstand what he was hasically saying was t it is no good having marvellous prospects paying off debt from exports in a couple years' time if you have not got the money ervice existing debt between now and their

In such a situation a horrower is vulnerable to either a 1974-style crass in the market or to bankers lack of faith in export prospects. This might well lead banks to refuse to roll over credit and effectively destroy economic and even social plans fur years to come.
At that time Brazil's balance of payments

was not good, its capital expenditure programme was ambitious and its deht was already large. Reflecting on all these three factors it was proposing to borrow a great deal more money and its theorising on deht was regarded by bard-headed (though basically positive) hankers with some scepticism. But since then the explosion of international liquidity has moved the markets in Brazil's direction. De facto if not always quite intentionally a large number of countries have adopted Brazil's policy of maintaining a large cushion of cash and increasing their gross debt much faster than their net deht.

Although some spare each balances have been invested in bonds (especially D-mark, Swiss franc and yen honds) the vast majority has been redeposited with international hanks. The accompanying chart showing how the growth of gross lending outstripped net lending in 1978 gives some indication of the spare. ing in 1978 gives some indication of the spare cash which has been built up not only by the

public sector, but by countries as a whole.

It is worth noting that while the non-oil
less developed countries (LDCs) outside Europe were the first group to start pushing up their gross deht faster than their net debt,

Eastern Europe is still doing the reverse. Turkey's crisis, which combined shortterm dehi structure problems with lack of

foreign exchange reserves tas well as basic economic problems), has gone far to emphasise the importance of the maturity structure of debt and cash availability. But generalised adoption of the concepts of net debt and the coefficient of vulnerability sull has far to go. Whether through conservatism or long-sighted prudence, the International Monetary Fund (IMF)'s guidelines on foreign horrowing hy countries which owe it mouey habituatly limit the rate of increase of gross debt.

Although bankers involved in lending to Iran have recently been comforting themselves with the fact that its foreign assets exceeded its foreign debts, the idea of net deot he never been formalised to the extent of banks' country limits on loans being after allowance

for redepositing.

But while the growth of cash balances in the hands of big debtors goes far to eliminate the short-term likelihood of more "Turkeys." it carries with it the seeds of potential longer term problems. The danger is that govern-ments of cash-rich but deht-ridden countries might be tempted to allow their constituents spend foreign exchange balances on consumption.

This would be in a situation where the

halances' very existence would mean that the country concerned could avoid going to the IMF until the fundamental economic problems

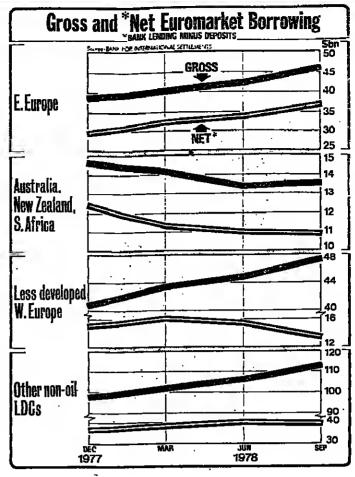
nceding adjustment were much worse than would have been the case without them. Such alluations would be more troublesome than that of Turkey where most of the foreign exchange was hurrowed short-term at the same time as, rather than in advance of, being

Such a crisis would be more difficult to prevent and more difficult to cure than that til Turkey, where the hanks really had only their short-term greed to hlame for their problems (the front-end fees on their loans were very high). It is to be hoped that given the much-improved information flows now availabie, such a case will not recur.

The crisis in Iran may point the way to one kind of solution to the new problems. The lesson of Iran in this context is that hankers must be prepared to impose and use clauses allowing them to call a default if there is adverse material change in a country's economic position.

This sounds much tougher than it would be in practice, since individual banks are notoriously reluciant to put countries into default because such action destroys future relationships. But it would at least give the hanks some technique for preventing wholesale consumption of foreign exchange reserves in the absence of any cut in debt.

Mary Campbell



#### Comecon bloc

CENT MONTHS have seen a prices to Chimecon customers currency exports and reduce te of warnings from bodies has already led to a major shift imports. The particularly harsh the Brookings institute and in the terms of trade of its winter in Poland, East Germany the Brookings institute and OECD which have taken a se look at the size and shape Comecon borrowing from the st and been rather worried what they have seen.

'he main prohlem is that a ge think of borrowing rency exports which were posed to finance these rements have not materialised the way which the horrowers

ious problem of how to mee the expected rise in oil onrts from OPEC and other net Union, which currently around 50 per cent of its described and currency earnings from sale of oil and gas to the st, is reluctant to increase oil sales to Comecon. This reduce growth targets.

I oblige Comecon to seek Retrenchment is the key word and reduce growth targets. reasing amounts of oil from d currency sources or, what ounts to the same thing, pay Soviet Union in hard rency for above-quota oil

- he steady rise in Soviet oil

in the terms of trade of its winter in Poland, East Germany Comecon partners. This is in and the Soviet Union has also addition to a similar deteriora- added greatly to their energy tion in the terms of trade visa-vis Western markets, where industhe prolonged recession and the year. imposition of quotas and other ered into during the first and quantity of Comecon f of this decade matures this exports below target while the r and next, while the hard cost of machinery and other imports from the West has con-

tinued to rise. It is on the basis of long-term trends like these that Western research institutions cooking further ahead, most like the Vienna-based Institute the Comecon countries, with of East-West Comparative exception of the Soviet Economics have prepared forcion itself, also face the casts which predict a continuing rise in Comecon indehtedness. But estimates of a total Consecon deht of some \$200bn d currency sources. The by 1990 tend to he treated det Union, which currently sceptically by many Western

> in several Comecon countries backs in new investment, a slowdown in incomes growth and

and the Soviet Union has also problems and hadly dislocated industry at the start of the

Despite warnings to bankers barriers has kept both the price of the present and projected problems, however, the overall volumes of Comecon deht rose substantially again last year. According to the latest Bank of International Scttlements slatistics, hank borrowing by East European countries, exclusive of lending by West German hanks to East Germany, rose from \$30.1bn in September 1977 to \$46.1bn by the end of September 1978, while their deposits with Western hanks rose from 86hn to 89.4bn. Unofficial estimates by leading international banks indicate that Comecon total gross

markets, however, was relatively this year. Countries like Poland, restrained last year: the bulk of Hungary and Czechoslovakla in the new debt was lu lhe form particular have announced out of short term bank lending and export credits. In a period when the total volume of horrowing renewed efforts to hoost hard on these markets rose over 2:

per cent to \$104.4bn, figures stood aloof and refused to add issued by Morgan Guaranty any further Comecon paper to Trust indicate that Comecon their portfolios at the spreads borrowers raised only \$3.79bn, just \$150m more than the \$3.64bn raised in 1977. This was only 3.6 per cent of the total, compared with 4.9 per cent in

One of the reasons why the total did not rise much above 1977 levels was the sharp drop in horrowing by the Conlecon institutions, the International Investment Bank and IBEC. Such borrowing dropped from \$1. Ihn in 1977 tu only \$500m last year. This partly reflects the hlatus in new joint Comecon-financed projects now that the Orenburg gas pipeline has come into operation and work is well advanced on the Ust-Ilimsk paper and cellulose plant and other joint ventures.

The Soviet Union in particular took advantage of high liquidity in the Eurodollar market to restructure its deht profile by repaying ahead of schedule some \$650m of earlier debt contracted at higher spreads. Hungary also took advantage of the highly liquid market to raise two \$300m Eurodollar loans at very fine margins, and most other Comecon horrowers also managed similar loans.

American hanks, however,

of § per cent above Lihor pre vailing on the Hungarian and other loans. Several European hanks also showed resistance hut the slack was taken up by Japanese banks, which are play-ing an increasing role in

finance and willingness to extend large export credits. Leading American hanks did. however, decide to play a major role in the \$500m Eurodollar horrowing sought by Poland, which is by far the most debtdden country in Comecon. ligher spreads, hefty commission fees and a commitment to provide extensive information on the state of the economy, the halance of payments and the full debt profile were part

Comecon finance generally both through conventional Eurodollar

of the price for further lending. Indeed greater disclosure is hecoming very much the name of the game in Eastern Europe. Up to now statistics have been patchy to say the least, as Comecon borrowers have taken full advantage of the full range of credit possibilities ranging from government and supplier export credits to international hond Issues and Eurocurrency

# Mexico

MEXICO HAS been the higgest assuaged bankers mushrooming had fallen to 12 per cent, turn-around situation in the fears. Moreover, the oil miracle

There are no official estimated to the fears. international capital markets in the past couple of years. At the end of 1976 the new administra-tion took charge against a background of a sharply devalued peso and one of the two largest country debts in the Euromar-Big private companies were effectively defaulting on their foreign currency commit-ments while the structure of Mexico's public sector debt was dangerously weighted towards

the short term. Now, hardly two years later, the economy is booming, the current account deficit has been halved, the structure of the public sector's foreign debt has been considerably improved, and perception of Mexican risk has been so transformed that private companies are in the forefront of the foreign borrow-

ing activity. Whether Mexico, with its political ties with the U.S., would ever have gone the way of Turkey is questionable. But the cause of the transformation in its fortunes was different. Announcement of massive whereas at the height of the upward revisions of Mexico's crisis at the end of 1978 19 per oil reserves came in the nick of cent of the total was due to be time-at the end of 1976 and

was to come on stream almost immediately; production in-creased by 24 per cent in 1977. 22 per cent last year while the officially forecast increase for this year is 31 per cent.

Oil exports rose by 115 per cent in 1977. 77 per cent last year and are officially fereeast to rise by 102 per cent this year. At the same time, Mexico's

foreign borrowing has been modest by many standards. The International Monetary Fund (IMF) has limited the annual increase in the public sector's foreign debt tincluding short-term debt1 to \$30n, a limit which continues to apply this year. And while Mexico has borrowed several hillion dollars a year on top of this to refinance maturing debt, the \$3hn limit has more or less stuck.

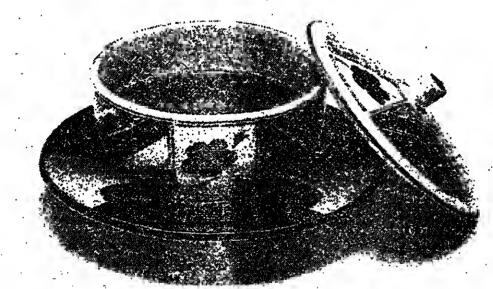
Thus the public sector debt reached \$24.6bn last June and probably around \$26bn at the end of last year. The improve-ment in the maturity structure is illustrated by the fact that repaid within one year, by last Anthony Robinson early 1977—and it completely June the short-term proportion

of the size of the Mexican private sector's foreign debt which was at the forefront of the 1976 problems. The hest guess available is an estimate (on the hasis of interest payments; by the Association of Mexican Bankers of \$61hn at the end of 1977. There is no question but that the figure has risen sharply in the past nine

menths. Not least because of the very heavy investment in the oil development programme which is feeding right through industry. Mexico's real growth rate rose from 2 per cent in 1976 to 2.8 per cent in 1977 and 6 per cent last year. Forecasts for this year are for a further rise, to around 7-71 per cent. Even if it wanted to, the domestic capital market could not cope with the finance implied in these rates of growth (and recently, the Mexican government has been draining the domestic capital market in an attempt to cut indation). Since about the middle of last year private sector Mexican companies have turned to fereign sources of tinance in a hig way.

M.C.

# ffer you reen tea.

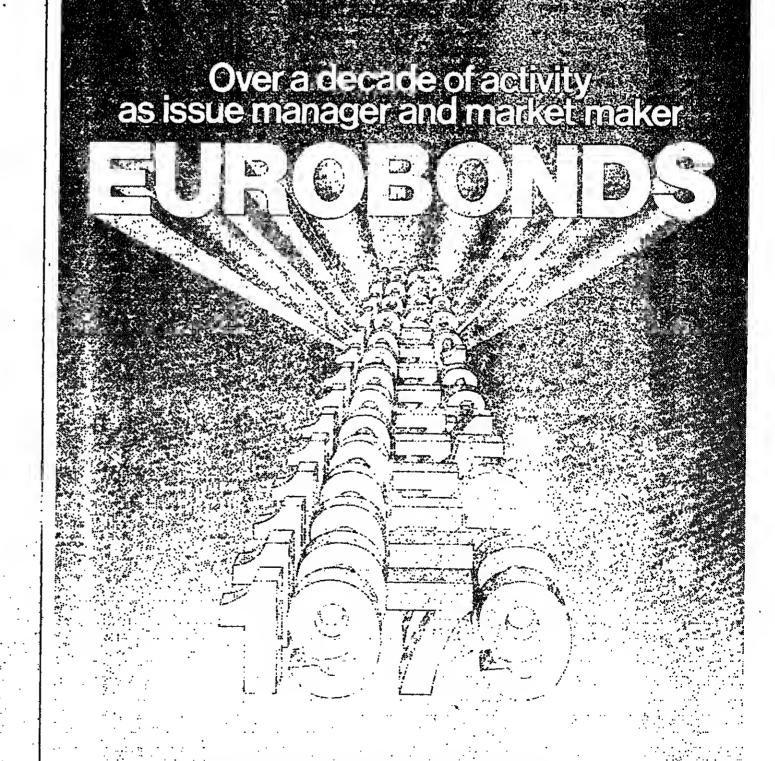


You're working hard. You don't have time to waste. You need banking services that are dependable, so dependable that you can relax a bit. You need

people that speak your language. There's nothing quite like the taste of green tea to alert and soothe the nerves and heart. There's nothing quite like the efficient, extensive and considerate services of the Bank of Tokyo. We're the ones with more overseas branches and affiliates than any other Japanese bank. And we're leading international banking specialists. That means we're probably the only people who really speak your language. Whatever your problem, come see us. Come over and have some fine green tea.



HEAD OFFICE: 6-3, Nihombashi Hongoku-cho 1-chome, Chuo-ku, Tokyo, Japan. Tel: 103) 245-1111. HOME OFFICES: 35, OVERSEAS NETWORK: More than 260, MAJOR LOCATION: New York, San Francisco, Los Angeles, Scattle, Portland, Chicago, Houston, Honolulu, Vançouver, Panama, Lima, Buenos Aires, São Paulo, London, Paris, Brussels, Luxembourg, Amsterdam, Hamburg, Düsseldorf, Frankfurt, Zurich, Milano, Tehran, Karuchi, New Delhi, Bombay, Calcutta, Bangkok r, Singapore, Jakarta, Syducy, Adelaide, Manila, Hong Kung, Seoul.



Whatever you need, please call us in Milan: Phones 88501-807405-807625 Telex 310067-312570



Banca

Branches and representative offices abroad: Abu Dhahi, Cairo, Chicago. London, Los Angeles. New York, São Paulo Singapore, Tokyo, Ankara Athens, Beirut, Belgrade. Berlin D.D.R., Buenos Aires Caracas, Frankfurt Main

Hong Kong, Kuala Lumpur Madrid, Mexico City, Moscov Pans, Sydney, Tehran

# Debtor nations-(continued)

larger. Much depends on the

between employers and unions

crisis in April.

Denmark's net foreign debt

been centred on the rapid

Net interest payments have grown from DKr 1.9bn in 1976

to DKr 3.1bn in 1977 and about

4bn last year. State borrowing

has been increasing over the

past two years but the Danish

banking system is far more

closely integrated with interna-

tional capital markets than the

At the end of 1978 Finland's

Imports of long-term

doubled

These figures

long-term gross foreign debt was just over FM 35bn (\$8.75bn) and showed a net in-

reflect in part a re-organisation

of debt through premature re-

payments replaced by more

Finland's foreign debt struc-

ture also shows an increase in

the state share. Last year pub-

lic sector foreign borrowing

encompassed 16 bond issues amounting to FM 3.5hn, about

three times as high as the value

fewer than four of the 1978

were on the Japanese

IN 1977, while every other 2 per cent. Now, Brazilians are

borrower was rushing to take negotiating at the level of a per advantage of slack liquidity cent.

terms of earlier, more expensive stration of General Joac loans, Brazil cooly ignored the Baptista Figueiredo took office

countries. The purpose of this in the previous Administration, was first to make sure of the remaining in a key position

exchange reserves, and third to push out the maturity of its foreign debt as far as possible.

Now, with total debt with the control of the c

Now, with total debt standing guaranteed loans must have a

at nver \$40bn and the debt ser- minimum maturity of eight

vice ratio as traditionally de-fined at over 60 per cent, it loans would only be exempt

looks at a first glance distinctly from withholding tax if they

Spree

loans.

margin payable on state guaran- total debt service requirements

teed syndicated loans was over of approaching \$9bn.

of the 1977 bond issues.

market, totalling Y50bn.

**Brazil** 

conditions to renegotiate the

trend and went nn paying mncb higher margins over inter-bank

rates than many less prestigious

funds for its ambitious develop-

vulnerable. But it has also built up a cushion of foreign

exchange reserves which is unmatched among non-oil de-

At \$12bn ndd at the end of

last year, its foreign exchange holdings are about the same,

for example, as those of Iran

befure the crisis there broke out. Brazil's foreign exchange

reserves are big enough to cover

a full year's import bill and have given it the flexibility it wants in its external financial

Last year the policy was changed. Although pushing out maturities remained a high

priority the emphasis shifted to

cutting down the level of the margins paid to the banks. The

ensuing fall in these margins

was one of the most spectacular in the history of the market.

At the beginning of 1978, the

veloping countries

favourable borrowing.

other Nordic banks.

amortisations

FM 5.8bn.

#### Nordic countries

Sweden—steadily their use of foreign capital markets between 1974 and 1977 and all four have borrowed beavily in Eurocurrencles. Last increased debt repayments and year, bowever, their combined interest charges but the Bank foreign borrowing levelled off, although business was still large enough to attract a constant stream of bankers to the Nordic

Over the past two years central government borrowing has grown as the hard pressed domestic industries have curtailed investments and reduced their cash needs. To supplement the European and U.S. markets, Nordic borrowers have been seeking further afield, not only in the Middle East but also in Japan. More business is being done in recycling debt.

Norway has been by far the major borrower of the four, because of the capital needed to develop North Sea oil resources, the decline in shipping income and a government counter-cyclical policy which relied in the last resort oo foreign loans. By the end of 1978 the net foreign debt was approaching NKr 100bn (\$19.2bn) nr close to half GNP. About one-third of the net debt was attributable to the nil sector and 20-25 per cent

The growth in oil revenues and the Government economic is due. A steadily-growing retrenchment programme put share of these loans is now into effect last autumn are two entering the recycling stage.

major factors reducing Nor- Provisional estimates for major factors reducing Norwegian foreign borrowing Swedish foreign borrowing this requirements. Using the current year suggest that it should stay account deficit as a measure. around the SKr 10bn (\$2.3bn)

increased attached to the current account estimates given in the 1979 national budget. These allowed for an increase to cover of Norway currently seems to believe that demand for foreign loans will decline further in 1979 as a result of the fall in investment plans.

The growth in State borrowing has characterised Norwegian operations on foreign mooey markets over the past three years. The Kingdom of Norway returned to the market in 1975, when it took up loans valued at NKr 4.4bn. Last year it at NKr 4.4bn. Last year it borrowed about NKr 10bn. Over the same period borrowing by State banks rose from NKr 500m to NKr 4.5bn and in 1978 Statoil, the State oil com-pany, took up NKr 2.3bn in loans.

Central Government borrow ing hit a peak of NKr 16.8bn last year but, according to the rather shaky estimates given in the natioos! budget, it should shrink again this year to just under NKr 13bn. One feature of particular ioterest to foreign and a Y20bn issue in Tokyo. bankers is that the Kingdom of Norway has borrowed at five-year terms at fixed interest rates and with no instalments payable before the principal

borrowing Swedish foreign borrowing this and long-term borrowing.

was cut back by SKr 8.5bn to account deficit which the SKr 4bn. However, borrowing by country has been running for THE FOUR Nordic countries—

1977 to NKr 12.6bn last year.

Denmark, Finland, Norway and Considerable uncertainty is Sweden—steadily increased attached to the state will pick up again 15 years Last year the deficit after a pause of several months. was DKr 7.7bn (\$1.5bn). The as restricted investment plans target for this year is DKr 6.5bn. and the improvement in but leading economists have domestic liquidity will curtail already warned that the amount industry's interest in foreign is likely to be considerably loans.

Foreign borrowing in 1978 result of the national pay talks covered the SKr 4bn current account deficit, some SKr 3bn which could spark off a political debt repayments and a SKr 2bn increase in the currency reserves. The remaining Is more than DKr 50bn and the National Bank's concern bas SKr Ibn in the estimated total medium and long-term borrowgrowth in the interest burden.

ing compensated the short-term capital outflow during the year. The Swedish State returned to the international capital markets for the first time in over a quarter of a century in 1977, when the National Debt Office took up almost SKr 9bn in foreign loans. Last year it borrowed only about 2bn, all of it taken up in the first half. In the autumn it refinanced the \$1bn loan it had arranged in

March 1977. However, the National Debt Office has already started to crease of FM 3.5bn during the negotiate new loans this year. year. This was about 12 per It has been looking at plans for cent lower than the 1977 ina Swiss Francs 200m loan, a \$100m bond issue on the foreign capital rose by over Japanese and Enropean markets one-third to FM 9.3bn while

The financial plan accompanying the national budget anticipated a current account deficit of SKr 5bn in 1979, foreign debt repayments only slightly bigher than the SKr 3bn of 1978 and a possible increase in the short-term capital outflow which would necessitate more medium Interest in Denmark centres

nn the coalition government's the increase in total debt level, to which it fell last year, efforts to bring down to reasondropped from NKr 26.5bn in when the current account deficit able proportions the current

#### Turkey

TURKEYS DEBT problems thus waged in emotive, tingoist OECD to co-ordinate have been among the largest terms. ever faced by the world community. Some \$6bn, nearly half its total debt, bas had to be tidied up, rolled over or totally re-negotiated. That process is now nearly complete. But the problems remain acute. In the medium term Turkey faces the prospect of having to use almost half its export earnings to service its debt-yet already its export earnings are only equivalent to just over its bill for nil imports alone. And in the abort term Turkey desperately needs a massive injection of at least \$1bn of fresh money-with annual further inflows of at least that figure if growth is not to be cut back to socially

#### Conflict

Turkey's problems pre-date the present government of Mr. Bulent Ecevit. The scale of them reflects the profligacy and ill-advised borrowing record of bis predecessor. Mr. Suleyman Demirel. But today the difficulties which Mr. Ecevit has in solving them are in part because of issues of national prestige and in part because of the growing conflict between the West and Turkey over how it should plan its economic development.

Memories of the humiliations inflicted on the Ottoman Empire mean that the Turks have borrors of being subjected to fresh "capitulations." bate nver accepting the policies of austerity demanded by the

The new Brazilian Admini-

after this article went to press.

But with Sr. Mario-Henrique Simonsen, the Finance Minister

bankers do not expect any sharp

changes. The keynote for this

During 1978, the big borrowing spree bad threatened to

increase money supply ex-

tremely beavily. Indeed it was

prevented from doing so only because the government intro-

duced measures freezing con-

versions of these borrowings

into cruzeiros. In November, the Government said that if the

new maturity limits did not hold

the influx of foreign funds to

\$300m per month, then it would

impose restrictions on the

interest rates payable on foreign

In practice, bankers say, the

policy bas been effective in its

aim. It is known that Brazil intends to run down its reserves

this year as one way of covering

impossible politically to make the devaluation demanded by the IMF. Shortly afterwards he Angel fell. Recently Mr. Ecevit has arguments he has tried to make Western alliance.

Only after December's developments in Iran and an upsurge in Turkish political killing which led to the declaration of martial law did the West appear to take note. In January the Gaudeloupe summit agreed that Turkey should receive emer-gency aid. But two months later none of this had materialised.

On the contrary Turkey found that if any aid were to be expected it would have "unacceptable conditions," as Mr. Ecevit pnt it, attached.

The conditions are that Turkey should mend its fences with the IMF. In April 1978 it had agreed a \$450m stand-by credit to calm foreign apprehension with the Fund but by March this nver the future of Iran's debts. year was still unable to meet the Fund's criteria for it to be bank, Dr. Ali Mowlavi, has allowed to make the drawing stated that international credidue last November. The particu- tors of Iran had nothing to lar sticking point has been over devaluation.

Further it is now at odds with the Organisation for Economic Cooperation and Development.

Brazil simply because the coun-

try is such a big borrower that

bras and Acominas—were there-

In one case, Electrobras.

where the borrower threatened

to prepay if the margin was

not cut substantially, the banks called the borrower's bluff and initially it worked. The loan

in that the terms of the loans

considerably more than would

per cent. The Acominas renego-

tiation even includes provisions

for existing margins to continue

until the original loan was due

fore fought hard.

was not prepaid.

efforts to help Turkey. This In 1977 Mr. Demirel found it began to look seriously at Tur-

The OECD's latest report nn been having similar difficulties. Turkey calls on the country to over the same issue. Rather open itself to foreign investthan concentrate his venom nn ment thurists and competition. the economic mismanagement of All this would mark the end of his predecessor be has made it the pattern of development a matter of honour not to be which Turkey bas chosen—a seen to submit to the demands pattern based on import subof the West. To back up his stitution, self-sufficiency and high protectionism for domestic use of the strategic importance industries. Such recommendanf a stable Turkey to the tinns anger the Turks only less than do suggestions that foreign economists should be posted to Ankara to help them with their economic planning.

Sensible though some of the

recommendations may sound the '... Turks are in no mood for com-The Government promise. believes that it has been let down on promises made to itand that, even if it were to take the measures demanded, It is not certain that aid would flow.

It thus prefers not to aggravate its existing domestic problems but instead to rally its: flagging supporters around the banner of national independence. This is a questionable: policy—and doubly so given what happened last year when the banks most exposed in Turkey sought to raise support for a loan to Turkey without demanding that it should reach agreement with the IMF. Before long the banks found that such an approach was not vizible. But still the Turkish Government prefers to seek to amend the IMF's rule book rather than fit in with its classical austera prescriptions.

David Tonge

#### Iran

municado for months, the new more remote option, administration at Bank Markazi, the Iranian central bank, has cause for more disquiet. For insuddenly burst into life with a stance, some 150,000 trade series of fulsome reassurances for foreign banks and business. In statements clearly intended

the new Governor at the central worry about

There would be no nationalisation of Iranian private banks, no elimination of the foreign role in the Iranian banking system William Dullforce of austerity demanded by the Cooperation and Development and Iran would scrupulously international Minnetary Fund is The Gnadeloupe Four asked the honour its foreign debt, he said. Such statements have gone

some way to remove foreign fears, and comments that Iran could prove to be another "Zaire" or "Turkey," with massive and apparently unserviceable foreign debts, are now less often voiced in the international banking However, substantial renegotiation of loans is also expected. Renegotiation poses problems community. for the banks in the case of

Nonctheless, regarding Iran's foreign loans and, as important, the future of a cut of, say, 50 per cent in margins would make an unpleasantly large dent in their profits. The two big cases of renegotiation so far — Electrodelayed trade payments and the host of contracts entered into by foreign business remains highly uncertain.

#### **Holdings**

Bank Markazi says that its oreign exchange holdings foreign amount to \$10.6bn, and that the Iranian Government's foreign assets total \$4.4bn. It puts Iran's total foreign debt at \$5bn, including both private and Government-backed commitments.

But within the last month the Now the country has resumed refinancing business has gone ahead apace. In general, Brazil's oil exports, albeit at a fraction emphasis on long maturities of former levels, foreign bankers are more confident that overseas bas enabled the banks to win a lot of ground compared with debt will be honoured. That being said, some of Iran's big normal renegotiation standards state loans in the Eurocurrency market have still not been satisas renegotiated are yielding factorily serviced as to both principal and interest payments. be the case if they were simply despite Bank Markazi's recent to be repaid and refinanced by new borrowing. Thus where reassuring remarks. Delays in Electrobras is proposing to pay such servicing in some cases now date back to last December. between I and 11 per cent on a new \$360m 12-year loan, the proposed margin for the renego-Bank Markazi itself refers to the loans being "delinquent" rather than in nutright default. tiation currently stands at 176 In fact some bankers snggest that it cannot be entirely ruled out that a form of rescheduling of Iran's debts will still be re-

quested by Tehran, in order to

relieve the burden of paying

back loans nn the present time

AFTER BEING virtually lucom- schedule. But this now seems a Some nther areas give equal-

stance, some 150,000 trade transactions at one blg Iranian commercial bank alone have been blocked for some months and foreign creditors have still not received a clear idea of when payment can be expected.

#### Contracts

Foreign companies are also anxious about the future of their various contracts in Iran expenditures in many cases means that associated civil building contracts (such as the Bandar Abbas navy port) are suffering as well.

It seems virtually certain that protracted negotiations and . argument will be involved when companies attempt to obtain compensation for cancelled work.

In recent days the central bank bas given the go-shead for foreign banks to return to Tehran, although it is doubled that the number of overseas banks will return to their pro-revolutionary levels.

Some 70 banks bad offices in Tehran in early 1978, However, the banks were restricted to representative offices, and were barred from npening branches and soliciting deposits. This means that they will at least avoid the beavy losses suffered by many foreign banks in Beirut at the time of the civil war, when looting meant losses running into some hundreds of

millions of dollars. Foreign banks do have extensive minority equity holdings in suffered badly during the revolution. While outright nationalisation is apparently to be avoided, foreign banks nevertheless feel that a degree of state ownership. will prove inevitable.

To reconstruct fully the battered Iranian banking system, Bank Markazi - which bas pledged full support for its domestic banks-will probably bave to arrange mergers, as well as the acquisition of the weaker banks by the big state-owned entities, such as Bank Melli. In this way, an effective contrac-tion of the Iranian banking system will take place, and foreign representation taneously reduced.

#### Financial Highlights 1978

(in Flux million)
18,730
10,763
860
8,007
17,829
500

#### Successful results in Eurobanking

In 1978. Badische Kommunale Lan- Intensified activities in securities desbank International S.A., Luxem- transactions resulted in security bourg, recorded above-average re-holdings of Flux 860 million (US \$ sults in its first full year of Eurobank- , 29 million) at year's end. ing operations after start-up in July Inline with the successful expansion

ly from Flux 8.3 billion (US \$ 284 300 million (US \$10 million) to Flux million) to Flux 18.7 billion (US\$ 640 800 million (US\$ 27 million).

tor was more than doubled to some in Luxembourg of Badische Kom-Flux 8 billion (US \$ 273 million), munale Landesbank, one of Southwith the Bank acting as lead man- west Germany's leading banks ager, manager, or co-manager for a headquartered in Mannheim. For a number of syndicated Euroloans. copy of our Annual Report or more Money market and foreign exchange information about our Eurobanking operations were strengthened con- activities just contact:

in business volume in 1978, the The balance sheet total rose sharp- share capital was increased by Flux

Loan volume in the Eurocredit sec- We are the wholly-owned subsidiary

#### BADISCHE KOMMUNALE LANDESBANK INTERNATIONAL S.A.

9, Boulevard Roosevelt • P.O. Box 626 • Luxembourg-Ville Tel.: 4759911, 475315 (dealers) • Telex: 1791, 1792 (dealers) • 1793 (credits)

#### **Philippines**

to sustain the pace of develop-

The borrowing was undertaken on the assumption that export earnings would rise fast -at a rate of 17 per cent a year according to the current five-year plan. But in the first nine months of 1978 export receipts climbed by only 3 per cent (the fault mainly of a decline in sugar exports) while imports rose by 22 per cent. The trade deficit thus more than doubled to \$916m. This year the import being syndicated for the Central bill will be further swollen by Bank and Chemical Bank are the rise in oil prices. In con. arranging a further \$100msequence the debt servicing both on similar terms. ratio has been rising sbarply. On The Central Bank bas also the Government's criteria it renegotiated a \$525m stand by stood at 17 per cent in 1978, credit under which \$325m that but deht service payments as a bad been available up to 1981 proportion of export earnings will now be available up to were over 25 per cent.

The Central Bank's calculations on the hasis of medium recent warnings about protections and long term credits already contracted by the end of 1977 was that repayments would rise to 8thn in 1979 and \$1bn in 1980 before declining to \$819m in 1981. By comparison export earnings in 1977 were \$3.2bn.

Last year new commercial oorrowings abroad under an IMF imposed coiling reached \$250m. This year the Government has set a ceiling margin-

THE PHILIPPINES Govern-longer subject to the strict meot shows increasing signs of monitoring of the IMF's ex-being worried at the size of its tended fund facility programme foreign debt repayments and at which expired in November. taking on new loans. It bor-While the new ceiling suggests rowed beavily after the 1973-74 that the Central Bank is still increase in oil prices, both to being cantious, there are signs cover its mounting oil bill and that the Government is making ment. Outstanding foreign debt finance which is not necessarily at the end of 1978 stood at covered by the ceiling. Philippine Airlines bas recently purhaser aircraft through leasing finance arrangements.

Of the \$1bn that the public or rivate sector might borrow this year in fixed term credits. \$250m was raised last month through a syndicate led by Manufacturers Hanover. The loan is over 10 years at } per cent above Libor. Morgan Guaranty are the lead manager in a further loan for \$150m now being syndicated for the Central

The Central Bank bas also

While President Marcos's tionism in the West and rising nil prices reflect continuing worry about the trade account on the plus side is that the foreign exchange reserves in September still stood at a bigh \$1.9bn. The Central Bank also has a reputation for cantious management of the country's overseas borrowing programme which has boosted its credit

David Housego

Ihre Adresse für Euro-Banking

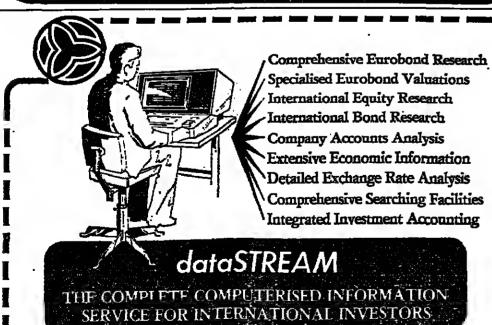
Your address for Euro-Banking

Votre adresse pour l'Euro-Banking



Landesbank Rheinland-Pfalz und Saar International S.A.Luxembourg

52, route d'Esch, Boîte postale: 84, Luxembourg, Téléphone: 47 59 21-1, Téléphone Arbitrage: 47 54 81 Télex: 1835 rpsiu, Télex Arbitrage: 1836 rpsix lu, Télégrammes: rheinsaarlux



dataSTREAM has developed a wide range of facilities specifically designed for the needs of the Eurobond trader, market-maker and investor. These facilities combined with dataSTREAM's comprehensive international equity, bond and portfolio valuation services provide a unique aid for international investment which is available over easy-to-use visual display terminals connected to dataSTREAM's powerful central computer.

Some 300 financial institutions in the U.K. and on the Continent already subscribe to dataSTREAM's on-line services.

To find out the benefits dataSTREAM can offer your company please contact your local office.

Hofplein 19 (8-ste Verd)

9-12 King Street London EC2V 8DU

6000Frankfurt/Main

dataSTREAM International Ltd

#### **EUROMARKETS XI**

#### ritain

for restructuring of its would reeas official debts over the domesti . 18 months, following the rp revival of foreign and rket confidence in Britain ch began in 1977. This has olved both the repayment of ge amounts of debt and new

essary by the vast scale of rowing from the Eurorkets, from other governnts (including Iran) and m the International Mone-y Fund undertaken between early 1970s and early 1977 finance the large, continuing rent account deficits and big

he result was that after ling had been stabilised in : 1976 and early 1977 Britain

ITAIN HAS undertaken a from current account surpluses domestic policies, while merely refinancing it with borrowings from the surplus countries would ignore market realities. Indeed, the Bank of England

argued that while there was scope for new borrowing it was necessary to provide for a net reduction in debt on a scale that was appreciable in relation to maturing obligations, partly to retain market confidence. This made it desirable for the current account to remain in

In the event, while the current account surplus has not been nearly as substantial as the Bank at least bad hoped, the Government's policy has been to combine net repayment

borrowings, of which advance of the due dates. Roughly \$2bn of these early repayments formed part of the UK's borrowings from the IMF. but most of the rest were loans raised from the morket by nationalised industries and other public corporations under the exchange cover

In 1978, new borrowing of about \$2.5bn was arranged, as part of a programme of con-tinuing fund-raising, some came from various EEC institutions, such as the Coal and Steel Community and the European Investment Bank, but the UK also tapped the Euromarkets with, for example, a \$500m loan from a syndicate of Japanese banks for the Electricity Council. And the terms of the Government's own \$1.5hm loan raised in the standard to the council.

raised in early 1977 were changed with a lengthening of 1976 and early 1977 Britain of debt vear by year with new faced with debt repayments \$20bn by the end of 1984. In \$11.2bn concentrated in 9-81.

o face of this repayment now, are ample at \$20bn following in the early 1980s, the remment had a potentially ward series of commic interactions. This policy was inaugurated in the autumn of 1977, last year the UK repaid \$4.7bn of foreign in Budget speech when he said

with understandable but per liaps over-tager pride that the UK had a triple A rating. The issue was very successful and was followed by fund-raising in the U.S. commercial

paper market by British Gos

and the Post Office. The result was that by the end of last year debts due to be repaid in 1979-81 had been cut from \$11.2bn tn \$8.9bn and in 1982-S4 from \$8.3hn to \$7.2hn. But outstanding deht in dellar terms has falled by less than \$2\footnote{\text{bn}} because the decline in the value of the dollar has in-creased the dollar value of debt

in other currencies.
The official view is that most of the strategic changes in reducing the repayment liuinp have now been achieved and only further occasional repayments before the due dates will be required, partly depending on relative interest rates. This, of course, is in addition to the \$2.5bn which anyway malures during 1979.

The main emphasis is likely to be on new borrowing and the aim is to tap as wide a range of markets as possible, and to roise money with sufficiently long maturities.

Peter Riddell

#### rance

ional bonds last year, a arranged a \$1.5bn credit line rked decrease on the figure which in the event was never 1977, \$4.2bn. This year's drawn upon.) 1977, \$4.2bn. This year's are could be even lower if the igeted current account sur-

refer turns out to be true.

The features of French

Trowing did not markedly

tige last year: getting the

titerms available remains the lmark of the French asury's approach to the mar-to the chagrin of many ikers but the obvious benefit French borrowers.

Bankers continue to complain

t the "forteresse de la Rue Rivoli" as the all-powerful oistry of the Economy is own in Paris, behaves like a amroller, while the bandful senior Treasury officials in urge of the debt and borrow-insist there is nothing ister in their making sure

t France gets the best terms tather than the pursuit of a h volume of fresh money,

next few months could wit--s some tough renegotiations
existing loans as the
easury attempts to stretch
turities and hring down
eads and commissions furr. In this respect French
clais will not be behaving erently from a string of cials in financial ministries oss the industrial and less eloped world.

rench borrowers have not nged in recent months: the idful of state companies such

ANCE RAISED \$3.1bn in in 1974, when in the wake of somewhat aggressively, to prime international banks be dicated credits and inter- the increase in oil prices it

> The same state companies-EDF and CNT being the most well known duet—continue to compete in raising funds. Breaking the & barrier for spreads ments of the year. Breaking the per cent barrier has just been achieved by CNT, in yet another world premiere. This had only been done in private deals up to now but not in public ones. Prestige certainly comes in bere, but bankers will understandably frown when such a breach is frown when such a breach is made publicly as they can expect a string of other borrowers, not least from the UK, to point out that their credentials are quite as impeccable as any France can

> Despite its continuing borrow-ing programme, France remains among western industrial countries one of the least indehted hoth domestically and internationally. Underlying the push to malo-

tain the excellent credit rating of the Republic are deeper reasons: first, no one bas for gotten the "poor relation" status. France had acquired by the end of the Fourth Republic in

More practically French state tion as a price for its belp.

The past few months have point out that heavy repayIndeed been traumatic. Those point out that heavy repaynged in recent months: the idful of state companies such the years to come and more EDF. Gaz de France and CNT nain the flag bearers of the publique Française, which is nnt borrow in its own ne. (It did do so once, back the years are very considerable, so it is only natural that the Treasury should strive, maybe

EDF could have broken the per cent spread barrier when it raised a \$600m back-up line for U.S. commercial paper last October, but it refrained from doing so. A number of German and Japanese banks had indieated they would not wish to participate in a loan to EDF which included such a low spread. EDF and the lead manager of the facility, Credit Lyonnais, were both keen to ensure that a good number of

maintain France's status as a

included in the management group, if only because EDF will years to come. Both decided it would he wrong to force the

Earlier in the year Gaz de France had become the first horrower in the current cycle to raise a loan, also in the form of a hack up line for an issue of commercial paper in the U.S., which included a trancbe bearing a spread of

F.G.

PERU, BOTH economically and politically, has stood up to the intense strains of the past year much better than

anyone had a right to bope.

Last year the government of
Gen. Francisco Morales Bernudez was unable to meet its debt obligations. Foreign suppliers and lenders were under-going long waits for their money and the possibility of very deep recession looked certain to provoke intense political problems as the International Monetary Fund demanded severe defla-

ments will have to be made in sectors of the country's labour force sufficiently organised to make themselves heard, such as the miners, have demonstrated and gone on strike. The nonorganised majority has just had to sit through the recession comfortless. But the political balance has not been overthrown so far and the elected assembly, almost miraculously, is still at work on a new conunder wbich the military will surrender power to

a civilian government.

Economically, the situation has been changed by the IMF's decision to continue lending to Peru. This fact left the door for a renegotiation of Peru's foreign commitments and the reduction of the country's ratio of debt service to export earnings from near 60 per cent about 30 per cent.

The severe limitation of imports coupled with better prices for copper and a big effort to promote Peru's nontraditional exports, such as texiles, produced a big turnround in the trade balance. From a

deficit of \$438m in 1977 the balance jumped back into the hlack last year to the extent of \$200m. The exchange rate has exploded upwards to reach more than 200 Sol to the dollar.

Sr. Jayler Silva Ruete, the Finance Minister, is now beginning a campaign to attract new foreign investment to Peru. reversing the policies that the military have followed since they took power in late 1968.

The outlook for Peru, therefore, should be one of continued economic improvement, simply because things could hardly have got any worse. According to the latest figures from the Banco Contioental, sales of cement and structural steel are no more than 90 per tively of the 1977 level, figures which testify to the severe vered to the huilding industry ln particular.

With a continuation of the rise in the copper price, the big oil discovery announced last mnnth and a sustained brake on imports, the Peruvians will be unlncky in do any worse on their trade balance this year than they did last. Peru is now a small net exporter of crude oil and fully shielded frnm the oil price rises which are hitting Central America, Brazil and other Latin American countries

Peru's prospects are brighter than they have been for some time and this should be reflected in a trek back to Lima by many the bankers who got such a fright last year.

Hugh O'Shaughnessy

#### Canada

ar which will bave to be sed by fnreign borrowing.

The deficit forecast is marginy better than that for 1978 cause of an improving merandise account. The tourist count, once a cause of ennlerable concern seems to be ming under control as a result nevaluation of the dollar since 1976. wever, net tourist spending year suil did widen from

1.5nn in 1977 to C\$1.7bn in

There is nothing unusual out Canada importing longm capital to balance its ternal accounts; over the ars the current deficit to be vered has not varied greatly ien expressed as a proportion GNP. In spite of a certain anunt of political argument,

onomists foresee no difficulty

borrowing the requisite

oounts this year. Last year Canadian long-term irrowing abroad other than the irrowing of the federal Govnment in Ottawa came to out C\$3.5bn. This year a somehat bigher amount is likely to sult. The borrowings in 1978 ere done as follows: provincial overnments and utilities C\$ 9bn; municipalities C\$50m; prporate bodies C\$1.55bn.

For balance of payments reains the federal Government self borrowed C\$5.6bn abrnad, icluding drawings of CSSon on nes of credit provided by anadian and foreign bank conortia. This year's amount might ell he bigher but the volatility takes it difficult to forecast ow much will be needed. Last ear there was a net outflow of \$3bn under this heading, even hough the Canadian monetary uthorities have kept adminisered interest rates above those

rrevailing in the U.S. Since about the turn of the rear the Bank of Canada has ilso heen pushing up long-term nterest rates in defence of the iollar by becoming a net seller of Canada bonds. That could enourage provincial and corporate treasurers to switch some of their borrowing from domestic to foreign sources. The spread may be large enough to make that appear sound, but the exchanges rate risk may prove ?

Not that there is much

ECONOMISTS nervousness about the exchange pect their country to run a rate for the coming year. But rrent account deficit of the long-term outlook could be trent account deficit of the long-term outlook could be 4.7bn (about US\$3.9bn) this chancy, especially with the battle over the future of Quebec still in be decided. The Government is obviously pretty determined to defend the exehange rate, at any rate until the election due this year Is out of the way. But it would bardly be wise to over-borrow since a very much stronger Canadian dnllar would embarrass Canadian manufacturing industry.

There are some signs that the currency has gained underlying strength. At any rate it staged a rally early in March when it appeared that the Canadian Government might permit increasing exports of natural gas to the U.S. from next year onwards. It is by no means certain that these exports will he permitted, but if they are they could add C\$500m to next year's export receipts and a good deal more after 1981.

This year the Canadian Government bas arranged to borrow Y100bn (about U.S.\$500m) in Japan, Y30bn of it by bond issue, Y35bn by a 10-year loan at -7.1 per cent and another Y35bn by 20-year loan at 7.5 per cent. Borrowing of SwFr 1.5bn (about U.S.\$900m) bave been arranged in Switzerland this year, one third by private placement at 3 per cent, one third by bond issue and one third by bank loan.

The U.S.\$1.5bn from these borrowings can be added to the official monetary reserves available for the defence of the Canadian dollar. On February 28 last they stood at U.S.\$4.1bb. short-term capital flows In addition U.S.\$1.3bn had not been drawn from a U.S.S3bn line of credit arranged with a group of U.S. and other foreign banks, and U.S.\$1.4bn was still undrawn from a U.S.\$2.5bn line arranged with Canadian banks,

#### CANADA'S EXTERNAL PAYMENTS

(Selected estimates-C\$bn) 1978 1979 Merchandise trade +3.5 +4.0 -8.7 -4.7

Invisibles -5.3 +4.5 -3.0 Current account Long-term capital Short-term capital

W. L. Luetkens

Nigeria

ments within the space of a year for Eurnloans worth \$1.7abn, Nigerla now seems unlikely to try to tap the Eurocurrency market for further "jumbo" loans in the immediate future.

Faced with a highly ambitious development plan, mounting balance of payments difficulties and a very low debt servicing ratio, Nigeria turned to the Eurocurrency market and signed for a \$1bn Eurocurrency loan in January last year.

An attempt to raise an additional \$1bn on the Euromarket ran into a morass of administrative, legal and other complica-tions. Finally, Nigeria late last year reached agreement on a \$750m Eurocredit (fully drawn down in January) and followed this up last month with a loan package amounting to \$1.126bn with a group of German and Austrian banks for the financing of a specific steel project.

In advance of the 1979-80 Nigeria budget, due at the beginning of April, official sources in Lagos are reluctant to spell out details of Nigeria's latest borrowing plans, but they suggest that the country bas no immediate plans for any more big Euromarket loans, while not ruling out the possibility of specific project borrow-

ings.
The problems and attendant publicity surrounding the \$750ur "jumbo" seems likely to be one contributory factor making Nigeria reluctant to tap the

market again.

Another is the improvement

AFTER SIGNING two agree- in the country's balance of pay ments position in recent months thanks in part to some stringent controls on imports and in part to a rapid rise in Nigeria's oil production, now running at record level of 2.4m barrels a day. Officials expect oil sector earnings (which account for per cent of export receipts) to amount to at leas Naira 7.5bn in calender 1979, compared to N5.6hn last year

and N6.3bn in 1977.

It will take some time for the effects of higher oil sector earn-ings to work through the economy and in the absence of up-to-date balance of payments igures it is difficult to assess the extent of Nigeria's short-term financial needs. But the position certainly seems substantially more manageable than six months agn. A run on the country's foreign exchange reserves was balted in the latter half of last year and should

now be being reversed. Another factor making the Government reluctant to enter the Eurocutrency market again is political. Nigeria's military administration is scheduled to hand over power to a civillan Government on October 1 next and does nut want to build up further substantial international debts before then. Already some civilian politicians have critithe present Government's international borrowing programme and the military be keen to minimise any controversy on this

Martin Dickson



#### The Bank for All Reasons

Corporate Financing. IBJ is Japan's oldest and largest long-term credit bank. With extensive experience in meeting corporate financial requirements through arranging bond issues and offering precisely tailored loan packages.

Main Bank to Japan's Key Industries. IBJ is main bank to more of Japan's industrial leaders than any other bank in the country. And because we are independent of my industrial group we can offer you complete flexibility in your dealings with these industries.

US\$53 Billion in Assets. As our size indicates you can expect uncommon organizational efficiency and security in your dealings with IBJ.

In-Depth Expertise. Our years of experience as Japan's leading corporate finance bank provides us with the analytical skills and foresight you require to deal efficiently on world markets.

Project Financing. IBJ has been financing industrial projects since 1902. We are Japan's most experienced bank in overseas project

Your Resourceful Bank

#### THE INDUSTRIAL BANK OF JAPAN

# Planning to use the Euromarket? First consider the following:



If you are planning to use the Euromarket, your bank must have the professional expertise and capacity to structure a Euro-currency financing tailored to your specific needs. Direct access to funds everywhere, financial strength and proven experience in the market are essential.

Commerzbank, an established force in the Euromarket, provides short, medium and

long-term finance, acts as lead or co-manager of international syndicated loans and public Eurobond issues, and is present in all major international capital markets with close interbank relationships built up over a century of worldwide activity.

As one of Germany's foremost financial institutions, Commerzbank offers both the expertise of an international merchant bank and the financial strength of one of the world's leading commercial banks.

Internationally oriented since its establishment in Hamburg in 1870, Commerzbank today ranks among Germany's "Big Three" commercial banks with consolidated total assets of more than US \$ 45 billion, and a global network of branches, subsidiaries, representative offices and affiliates.

For sound advice on Euromarket financing or any other fund raising operation, have a talk with Commerzbank.

COMMERZBANK SE

Heed Office: P. O. Box 2534, D-6000 Front-fuet/s

Branches and Subsidiaries: Amsterdam - Antwerp - Atlanta - Bruscets - Chicago - Hong Kong - London - Luxembourg - New York - Pans - Rotterdam - Singapore - Tokyo

Representativo Offices: Bairut - Buenos Aries - Cairo - Caracas - Copenhagen - Jakarta - Johannesburg - Lima - Madnd - Manama (Gahram) - Menico Ciry - Moscow - Filo de Janeiro - São Paulo

too often.

this month.

Argentina

ARGENTINA HAS made a

the government of Sra. Maria

Estela Peron three years ago

Foreign exchange reserves,

now rocketed to a record total of over \$6bn. The current

account balance of payments.

has returned to healthy surplus, chalking up a plus of \$2.1bn last

year. And foreign banks, which

were wary in the extreme of

lending to the previous regime,

bave been practically queuing up

negotiated in 1976 (and sub-

sequently repaid ahead of

tunes. The principal worry of

foreign bankers is that inflation

is still not down to anything

like acceptable levels. The rises

in prices was put officially last

year at 169.8 per cent, 9 per cent

more than in 1977. This was a

sharp set-back for Sr. Jose

Martinez de Hoz, the Economy

Minister, who had confidently forecast that diligent pruning of

the budget deficit would reduce

inflation to double figures by the

Though Sr. Martinez de Hoz,

economic revival, has succeeded

rises down from the annual figure of some 350 per cent

before the military takeover.

there is a feeling among foreign

Consequently, there has been

some confusion over the motive for the central bank's recent

lifting of restrictions on foreign

end of 1978.

Yet all is not completely well

schedule last year).

structure projects.

# Société Générale (France) Bank

Merchant Banking Subsidiary of Société Générale in the United Kingdom

Specialists in medium and long-term Euro French Franc financing, particularly for large amounts:

- Euro French Franc Loans
- Euro French Franc Bond Issues
- Euro French Franc Private Placements
- Back to Back Loans or Currency Swaps

Also, providers of investment services in all French Franc denominated Securities.

#### SOCIETE GENERALE (FRANCE) BANK LIMITED

Pinners Hall, Austin Friars, P.O. Box No. 61, London EC2P 2DN. Telephones: 628 8661, 638 4805.



#### SOCIETE GENERALE

#### North Africa

banks, the first being by a lung providing easy access to banks, stretch the most important raiser of funds. In 1977 Morneco Even hankers who harboured had been a more active burrower than its eastern neighbour but last year the situation

Algeria increased it borrowing more than threefold in 1978 faction programme will absorb and emerged for the first time since 1973 as the largest bor- in the next few years: income rower within the Organisation of Petroleum Exporting Counthree-year time lag. tries (OPEC). It raised \$3.2bn Another event wh in the financial markets, of bankers and companies alike which bonds accounted for was the opening of the first \$721m. To this overall figure major liquefying natural gas should be added the large sums raised in the form of exim credits from most of the major industrial countries.

Algeria borrowed more than its immediate needs dictated last year. The explanation would appear to be twofold. First, it was able to get much finer terms than hitherto on the syndicated credits it arranged. Secondly, some in Algiers fear a tightening of liquidity in the financial markets later this year. Sonatrach alone has funding requirements which are very beavy this year (\$3.2bn) and thus has to ensure it has access to fresh money.

The better reception afforded to Algeria in the market is partly explained by the report which the State oil company Sonalrach, working with Bechtel Corporation, a major U.S. contractor in the gas liquefaction industry, made public last apring. It included detailed production and export projections of Algeria's oil, liquefied natural gas and other derived products up to the year 2005. Financial projections, including debt figures and anticipated income, were also included. The provide the shorter maturity improving the terms on which

Indonesia

Euromarket bankers' spines

when the state oil company Per-

tamina all but defaulted in 1975.

By now it bas become virtually

a model borrower. Like all other countries, Indonesia still

has its contretemps with inter-national bankers—the on-off

financing for Garuda airlines'

purchase of Boeing alreraft last

vear was troublesome. But in

all fundamental respects it is

The basic balance of payments

position is that despite its oil

exports, the country habitually

runs a small current account merchaodise exports.

regarded as sound.

THE THREE North African psychological impact of this floating rate of interest money, countries—Algeria, Morocco and document was considerable; all This formula has been used the more since Algeria has not successfully with Canadian tomers of the international heen noted in the recent past as banks, French banks and Italian psychological impact of this floating rate of interest money, they could raise money.

> few fears about the ambitions nf the country's economic planners were relieved to be given such dala. The timing was important as the gas liquecoosiderable amounts of capital will build up but with a two- or

Another event which cheered plant in Arzew, known as LNG1, a year ago. Building bad long been plagued with difficulties and delays. The plant has heen operating without major snags since and the progress on the building of the LNG2 plant is proceeding smoothly, The LNG3 plant has recently been commissloned, to be financed by a \$1bn package put together essentially by French banks and Coface. . This large package uponed

the 1979 calendar of Algerian borrowing, which can he expected to top the \$3bn mark if exim-type credits are included. While banks are willing to finance Sonatrach projects some bave expressed retiabout financing such social developments as houseorganisation like Coface con-

The importance of the lead continued to exim-type organisations can provide for major credits lies in currencies. the reassurance they can give to banks, they will offer the longer Kingdom, maturity fixed interest rate money while the banks will

overall surplus.

It is likely to be repeated,

Algeria's bankers and the country's central bank have also over the past 1S months taken series of measures which ensure a more orderly approach to the market. Nearly two years ago a committee was set up in Algiers with a brief to ensure that the numerous approaches made to international banks by Algerian State companies were better co-ordinated. In particular Algerian borrowers were not to approach foreign banks, even on a tentative basis, without the prior knowledge and approval of one of the four money. banks in Algiers, part of whose job it is to maintain contact

with foreign banks. Another measure which helped the Algerians improve the terms on which they were ahle to horrow was the reduc-tion of the volume of "a forfeit" paper issued by Algerian borrowers. The higher rates paid to bankers who hought such paper as compared with the return available to them if they participated in a syndicated credit seems to bave kept the spreads on the loans at a higher level than they need bave been.

By comparison, the amounts

raised by the other two North huilding: others may go abead. African countries remained bowever, especially if an modest. Morocco reduced its borrowing; It arranged \$605mfirms that it is willing to provide a guarantee to the banks.

borrowing, it willing, it worth of credits as compared with \$779m the year before and raise bonds denominated various maior borrowers. Moroccan phosphate Office Cherifien des company, Phosphates both succeeded in

By June last year the overall INDONESIA was the first major deficit each year (projected to country to send quivers down reach the historically large size of the public sector's (in-Euromarket bankers' spines figure of \$1.2bn during the cur-cluding Pertamina's) medium rent 1978-79 fiscal year). Capital and long-term debt was nearly imports usually turn the cur-rent account deficit into a small December, 1977, and \$10bn a year earlier still. On top of

Although Indonesia bas long this the country may be assumed since paid off the International to bave some sbort-term and Monetary Fund, the World private sector debt. Though no Bank's influence continues and estimates of either are available, government policy is to keep to judge from the Bank for a tight rein on the debt service ratio. With \$1.4bn of total debt figures on bank lending to all figures on bank lending to all entities in Indonesia for all maturities, the total amounts inservice in 1977-78, its deht service ratio was around 18 per cent. The policy is that debt service is not to go above 20 volved here cannot be large by comparison with the \$12bn figure above. The majority of Indonesia's debt is owed to other per cent of net earninga from

governments on a bilateral basis. Against this, foreign exchange serves were \$2.6bn at the end of last year. The major developments last

year in Indonesia's relationship with the international banking in bringing the rate of price community were restructuring of the debt the Government bad Pertamina and the beginning of the financing of the new five-year plan.

cut the cost and pushed out the maturity of the original funding operation. It totalled \$275m and paid margins over inter-bank rates of 1} per cent for a final

Like other borrowers. Indo-nesia profited from the general fall in margins and lengthening of maturities on Euromarket syndicated loans last year. By the last quarter it was negotiating a \$300m ten-year loan paying margins of { and { per cent, for five years. Lead maoagers here were Manufacturers Hanover and Toronto Dominion.

Currently in the course of being ficalised ia financing for the next stage of the Krakatau steel plant. One of the biggest casualties of the Pertamina crisis, this steel project is now being put together again. The German group Ferrostaal is the stage—a bot-steel rolling mill. It involves about DM 1bn worth of foreign financing altogether.
This financing, being handled
by Deutsche Bank, includes a
commercial credit of about DM 330m with a large elemen of Hermes-guaranteed credit

Negotiations on the next and profitable stage of Krakatau, which could involve a joint venture between the government and other interests, are expected to start in earnest in the middle of this year.

Other major projects which may need financing in the next few years include development of the Badak and Arun natural gas fields (at Badak a letter of intent was signed in the middle of last year with a group of Japanese contractors who would be responsible for the \$500m-plus financiog); the \$700m Dumai project for a plant to convert Indonesia's lieavy oil into something usable; and the \$1bn-plus Bukit Afan project to rehabilitate and expand a state-owned coal mine. This project, which is not quite at the tendering stage, is currectly being reviewed by the World Bank.

Also being studied by the World Bank ia the government's intention, annouoced io its new five-year plan, to vastly increase the transmigration programme under which it helps finance programme families to move from overcrowded Java to other islands. If it materialises, the government could well look for foreign commercial bank funds as well as World Bank loans for this.

Italy

DESPITE ITALY'S current pro- State agencies and private tracted Government crisis, the groups have negotiated more lira has so far not come under favourable rates. Last October. Morocco will probably prove a reluctant borrower this year. any significant pressure on for example, Ferrovie dello austerity measures foreign exchange markets and State, the Italian State Railways. announced last year are reducing the volume of imports the country's general economic negotiated a \$200m seven-year outlook, in the short term at loan with an initial spread of while exports are being strongly encouraged. The economic least, appears buoyant. development plan was also Italy has just retu

Italy has just returned a scrapped and replaced with a balance of payments surplus in three-year contingency plan. Until the country's balance of payments deficit has been further reduced, Morocco will not want to come to the market foreign Official currency reserves exceeded \$10bn at the Tunisia continued to horrow end of December against around small amounts and maintained only \$1bn at the beginning of its status as a borrower. with the other two countries it succeeded in improving the porarily the foreign exchange over LIBOR. terms on which it could raise market in another political

In the face of the recovery of the country's payments position and the steady increase of net official reserves standing at the end of last year at \$25.2bn, the country has effectively been paying back before schedule some remarkable financial recovery of its official borrowing repaysince the military regime of Gen. ments to the International Jorge Videla seized power from Monetary Fund and the European Community. Indeed, the medium- and long-term debt position of the Bank of Italy has dropped from \$5.5bn at the beginning of last year to \$1.5bn at the end of last December. which had almost run out just before the bloodless coup, have

The current level of the official foreign currency reserves redects to a large currency extent expanded borrowing by the Italian banking system during the last two years. The banking system's net short-term indebtedness was less than \$500m two years ago and rose to to supply funds, especially for \$7bn at the end of last July, Argentina's ambitious long-term although it has subsequently \$7bn at the end of last July, bydro-electricity and infra- slightly dropped to \$5.60n at the end of last December.

At the same time, State sector Last year the country raised \$1.46bn in syndicated credits, and private groups have also up from \$849m in 1977 and a been incresingly turning in the mere \$72m in the chaotic year of last two years to medium-term 197a. State-backed borrowers Eurocurrency borrowings which are now raising 10 to 12-year are currently estimated to total money at spreads of 1 to 1 per some \$9bn. If this figure is coof uver Libor, the finest terms added, hair's overall toreign in Latin America after Vene-indebtedness, including shortzuela and Colombia-and a far term borrowing by the banking system and official borrowings cry from the 11 per cent over with the IMF and the EEC, now four years which was the margin stands at about \$16bn. on the \$1bn restructuring loan

Indeed, after an absence of years ago to the Euromarkets as the so-called "Italian risk" disappeared. The Italian State with the country's economic formedium-term credit institute, Istituto Mobiliare Italiano (IM1), effectively led the way back with a \$200m issue, although the one and threeelgbths margin over LIBOR on the issue still reflected some measure of concern over the Italian risk.

Subsequently, however, an increasing number of Italian

five-eightbs per cent over LIBOR for the first two years,

This is one of the lowest 1978 of some L6,900bn and is spreads obtained by an Italian expected to report a aurplus in official borrower since 1973, its trade account last year for indicating buth a borrower'a the first time since the war, market and a progressive reassessment of the Italian risk compared with other later. national borrowers of equivalent standing. Fur the remaining 1976, when the authorities were five years of the loan, the spread forced to close down tem- rises to three-quarters per cent

Another example is the \$100m cight-year loan obtained by the mechanical engineering and electronic group Olivetti last November. Interest on the loan was set at three-quarters per cent over LIBOR for the first four years and seveneighths per cent for the last

four. Apart from the reassessment of the Italian risk, the country's lucreased activity ln the Euromarkets alsu reflects the markets' high liquidity. None improved international confi

In large measure, the main purpose of Italian Euromarket fundinga are either lur halance sheet financing to help companies cunsolidate their financial position, for export financing, or fur specific investment projects, particularly for over-seas ventures like the State: bydrocarbon agency ENI's par-tleipation in the construction of a natural gas pipeline linking

Algeria to Italy. But despite the significant improvement of Italy's payments situation, the continuing stability uf the lira, signs of a recovery in industrial production after a two-year recession, concern is growing in the country as inflation threatens to risc again. At the same time there are still no signs that the trade uniona will moderate wage claims in the course of the current round of renogotiations of national lahour contracts insome years, Italy returned two volving some 10m union members.

And in the present climate of political uncertainty, with the increasing risk of an early general clection, the outgoing Government's attempts to introduce a wide-ranging three-year economic recovery plan to tackle the fundamental structural weaknesses of the Italian Econumic system is now effectively in cold storage.

Paul Betts

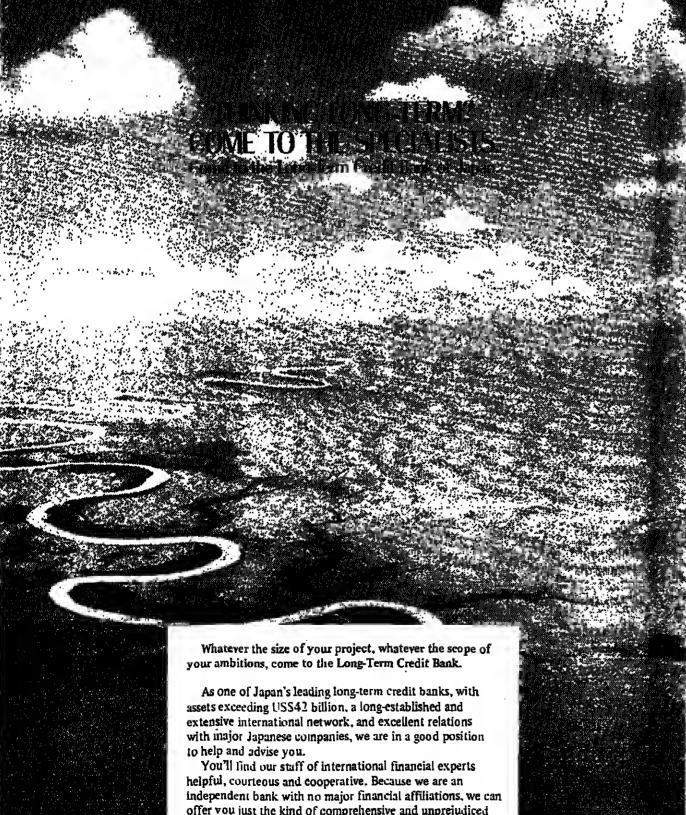
the mastermind of the country's borrowing which were imple-

particularly in the private bankers that the Government's although the Government has The restructuring, again anti-inflation policies have now succeeded in bring back a large arranged by Morgan Guaranty, somewhat run out of steam, measure of normality to the somewbat run out of steam. measure of normality to the The surge in prices last year country's affairs by practically

ing large inflows from abroad. feel that Argentina's longer term chances of stability would be improved if the junta made plans for a gradual return to

mented last year in a bid to doubt that Argentina is now a slow down foreign Inflows, welcome name on the Euromarket. Banco de la Naclon, the Stale-owned commercial. \$300m Eurocredit and a \$50m floating rate note issue, and the joint Argentine - Paraguayan. concern Yacyreta Binacional is now attracting considerable oid was partly caused by the wiping out the guerrilla move-dlng competition for its plan to country's very success in attract-ment, many overseas bankers raise a \$200m Euroloan to help finance the two countries' \$7ba hydroelectric project on the Parana River.

David Marsh.



# offer you just the kind of comprehensive and unprejudiced information you will need for business with Japan. Coming to terms with the LTCB is one of the best ways there is of coming to terms with Japan. In the long term, the best choice LONG-TERM CREDIT BANK

Meed Office: Ojemachi, Tokyo, Japan Tel: 211-5111 Telex: J24308 New York Branch: 140 Broadway, New York, N.Y. 10005, U.S.A. Tel: 797-1170 Teles: 425722 London Branch: 3 Lombard Street, London EC3V 9AH, U.K. Tel: 623-9511 Teles: 885305 Los Angeles Agency: 707 Wilshire Boulevard, Los Angeles, California 90017, U.S.A. Tel: 488-1766 Telex: 673558 Amsterdam, Sydney, São Paulo, Singapore, Frankfurt, Paris, Toronto, Hong Kong, Brussels

# In The Netherlands since 1737.

Fvan Lanschot Bankiers.



Office: Hoge Steenweg 29. 's-Hertogenbosch, The Netherlands. telephone (073) 153911. telex 50600. Branches: 14.

London Representative Office: 1 Princes Street London EC2P2 AH telephone

Willemstad Curacan, Nethe denhone 11983, telex 3255.

Bank Lin (London)

rvan Lanscho

TER THE BENNETT REPORT

BY STEWART DALBY, IN BELFAST

# The hiatus in Ulster

. ROY MASON, MP, the tions of the report-those callretary of State for Northern ing for closed circuit television and, is renowned in Ulster in interrogation rooms, and going back to his Barnsley visits by a solicitor within 48 stituency every weekend, if hours of a detainee being held. can make it. He goes to Hardly had he spoken the Hardly had he spoken the h base, have a few drinks words in Parliament, however, 1 his constituents in the pubs than an associated scandal burst clubs and generally unwind. around him. Newspaper reports he tough ex-miner must variously claimed that the e heen greatly relieved to Northern Ireland Office and/or e heen greatly relieved to
back this past weekend.

n by the unusually demandstandards of bis joh as

Variously claimed that the
Northern Ireland Office and/or
the Royal Ulster Constabulary
had been trying to smear Dr.
Irwin. The rumours were that Irwin. The rumours were that retary of State, he had gone jugh what for bim and other officials has been a rough Dr. Irwin was hitter about the RUC for failing to capture and prosecute those responsible for raping his wife in 1977.

The week also saw the first ever visit hy journalists to H-Block at the Maze Prison, where 375 prisoners, mostly Provisional IRA, have been waging a k. A combination of events ing the week emphasised while the nature of the le in Northern Ireland may oge it is now more of a caganda war than strictly of security. The underlying olem of two intractably trised and conflicting cul-

campaign of solling and damaging their cells to focus attention on their demands to be treated as "political prisoners." The irst, a part time police grim news pictures and reports teon, Dr. Robert Irwin, went of naked prisoners and un-washed cells put over the mestelevision and said that in past three years he had e across cases of ill-treatsage of squalid deprivation and abuse even though the pri-soners' misfortunes are self it among 1a0 prisoners he seen who had been inflicted. rrogated at the Castiesh holding centre. There e journalists in Northern

Finally in the U.S., Senator Edward Kennedy and Congressman "Tip" O'Neill in their traditional St. Patrick's Day address on Saturday, condemned violence bnt launched a stinging attack on Britain's abuse of civil rights.

Mr. Mason refused to accept that there has been police brutality by making a fine distinction between allegations and evidence. All there has been so far, he said, are allegations. Supporters of Mr. Mason say it is quite possible there is brutality in most police forces and that Northern Ireland is a particularly violent place. Violence tends to breed violence, they say, and therefore the odds are that there would be more mistreatment in Northern Ireland than, for example, in

the provisional IRA and other been forgotten. Few of them paramilitary groups have in the said anything which surprised guise of political idealism, consistently committed acts against the army, police and civilian crimes which are repugnant to any civilised society.

Mr. Mason's supporters, when accused of violating human rights, also argue that with a few exceptions—such as the Emergency Powers Act, the widespread application of the Prevention of Terrorism Act and the use of trial without jury—the basic laws and ground rules which govern the Province are those which govern mainland Britain: namely those of Western democracy with all kinds of checks and safeguards against the abuse of human

#### Damage done

At the moment the uproar

Is about the way those principles are being flouted. The outrage may subside but the damage already done is that by leaving themselves open to criticism for using dubious methods, the Government and its agencies have bamstrung themselves, because of the amount of sympathy that has heen generated for the Pro-visional IRA and other violent groups. This is particularly true in the U.S. As Americans are not close to the problem. analysts say Americans tend to regard the violence in Northero Ireland in the context of "heavyhanded Britain" trying to crush genuice nationalistic aspira-

To counter these accusations the Bennett report is just the latest in a long line of enquiries. The Cameron Report in the late 1960s looked at discrimination, the Widgery Report examined "Bloody Sunday" and the Compton Report looked at allegations of brutality on the day internative was introduced. ment was introduced.

There have been other There is also no question that reports, many of which have

anyone who knew anything Northern about Treland. Similarly with Bennett, most informed observers, not just the partisan commentators, helieve that prisoners are mistreated. They reason that because the RUC is largely Protestant some of its members would he inclined to abuse Catholic prisoners, particularly those suspected to be members of the IRA. In spite of the sbocked reactions of Mr. Mason and Sir Kenneth Newman, the chief constable, at suggestions that smear campaigns and black prnpaganda take place, and their promises that any such allega-tions will be thoroughly investigated, most observers helieve that such things do go on. Reaction from the politicians bas been predictably along party lines: caulious welcome from the Unionists, claims of a white-wash from the Social Democratic and Lahour Party.

Bennett might lead to a tightening up of interrogation procedures. It might lead to prosecutions. So far not one policeman has been convicted of mistreating prisoners although dozens of policemen have been charged. The Bennett report could also conceivably lead to the resignation of the chief constable.

But there is a feeling that all this is incidental. The real impact of Bennett is that it has underscored once again, that after 10 years of troubles dur-ing which 2,000 people have been killed, more than 20,000 injured and millions of pounds of damage done. Northern Ireland is no nearer a solution to its problems than it was when the Civil Rights movement began and violence first

As most observers see it, the mistreatment of prisoners, the use of black propaganda, the virtual state of siege the pro-

RUC and soldiers search passers-by for arms early on in the tr oubles. Right: Sir Kenneth Newman, chief constable of the RUC symptoms of the hasic problem. Province is largely under-fearful that its support will are not separated only by dif-The Catholics have legitimate governed. drain away to the more violent ferences in their economic civil rights grievances and Pro-Perhaps most damaging of Catholic groups like the Provistatus. testants have deep seated fears

about becoming a minority in an island of ±5m people. Most of the 500,000 Cathonics want to helong to one united country, Ireland, while the majority of Im Protestants want to remain part of the UK. Many observers who know the

octonus.

there was. There are no longer the street battles, the "no-go" areas, the incessant sectarian murders, With the Protestant direct rule, therefore there are 13,500 troops still in Ulster. Theze is a vacuum in local government hecause there is

all, there has been virtually no political movement since the collapse of the power-sbaring Executive in 1974. The largest moderate Catholic party, the SDLP, is particularly

hitter about the Labour Government. As one senior member said: "I find it Many observers who know the Province well increasingly helieve that the central problem can only he tackled by ending the political stalemate. Dealing the political stalemate. Dealing the symptoms is merely strange coming from me, but I think the Conservatives under Edward Heath and Willie White-There is, less violence in law did more for this place than Northern Ireland now than all the Labour ministers put together. Harold Wilson just

was not interested." Mr. Mason claims there is no popular groundswell against para-military groups quiescent direct rule and many people for the moment, the struggle is agree this is true. But all the hasically between the IRA and evidence suggests that in the the army and police. There is political vacuum, the polarisation of the two religious com-

munities is getting worse.

This can readily he seen in the attitudes of the major polineathing between the all power- tical parties. The SDLP was once

sional IRA, the SDLP is increasingly looking south to Dublin and to an all-Irish solution.

In the Irish Republic both the ruling Fianna Fail Party of Mr. Jack Lynch and the main opposition party, Fine Gael under Mr. Garrett Fitzgerald. have recently talked about solu-tions for Northern Ireland. The Fine Gael has called for some kind of federation. Fianna Fail for which eventual remnification is the ultimate truth has their activities to the kidnapping suggested setting up joint structures by which is meant an all-Ireland Court, an all-Ireland Green Pound and closer cross-border co-operation. Under-pinning both parties' plans is the growing prosperity of the Republic. Ireland has now vir-tually caught up with the North

in terms of per capita income and could easily surpass it within the next decade as its economy expands under the EEC's Common Agricultural

More powers for police urged

As many Ulster Unionists

The gulf between even the moderates thus grows wider. least until the end of the year the security situation could

easily deteriorate. The police and army now admit that violence by the Provisionals has been reduced to a minimum. But the findings of the Bennett Report will make life more difficult for the police. The Provi-sionals could easily escalate

bomh targets. The worst fear of all at the Northern Ireland Office is that greater finance from the U.S. will help the Provisionals to do

Greater Provo activity could easily lead to a Protestant paramilitary backlasb and the Province would be back to the virtual civil war of seven years ago. It is a dismal scenario but not an impossible one. The only way to stave it off, many observers feel, is for the next fal Secretary of State and the convinced that power-sharing as see it, this approach con-Government, whichever it is, to rirtually importent 26 District in the 1974 Executive was the conveniently glosses over the fact get the province's politics movements. This means the only solution to Ulster. Now, that Protestants and Catholics ing again and to do it quickly.

#### Letters to the Editor

#### **Duty level** n tobacco ind alcohol

itment of suspects.

s just goes on and on.

and who maintained that Dr.

in had been saying this kind

thing for over a year, but refused to be identified

ore. This time he went public immediately caused a furore.

lis allegations resulted in the

g-awaited Bennett Report on

cc interrogation procedures

ig brought forward and re-

k. The report was the result

an Amnesty International

esigation into allegations

basis of medical evidence

n four independent sources—

just on the basis of what Dr.

e been cases of police mis-

ir. Mason immediately pred two key recommenda-

in told the committee-there

police acted, it

hrutality. As said that on

acco Advisory Council

cally low levels in real terms. he facts of the case do not this opinion. Since uary 1974 the retail price ex for cigarettes has conrun ahead of the ieral RPI and now stands at compared with 206 (1.1.74= i). The tax element on arettes currently represents average of 70 per cent of the al retail price and this is as a proportion as at any ie in the past fifteen years. he concept of increasing intaxes to enable direct

ation to he reduced may have h to commend it: however. tobacco industry clearly canaccept that it would be fair ingle out its products for treatment than any roduct or service. Merely pick on isolated product ps like-tobacco and alcohol d require punitive levels of ration to produce a sum of brey that could have any sigant effect on levels of per-

Furthermore Government bas knowledged the dangers of nitive tax levels in its White Prevention and Health," nnd. 7047, of December 1977. this it gives its view that uch (punitive) taxation can regressive and hit bardest ose who can least afford the st. Thus if in response to ineased taxation, poor people drink and bacco instead of reducing conimption of these items, they ay bave less money to spend 1 food, with possible damaging fects on their health." Surely iis view constitutes a better alanced stance than that taken National Consumer ouncil; the 20 million or so J.K. consumers of tohacco roducts would doubtless agree. obocco Advisory Council, tog Place, SW1.

#### Teachers' pay

From the General Secretary, Vational Union of Teachers Sir,-I have refrained for some ime from commenting on the eports of your education corresoondent. particularly eachers' pay. The latest example (March 15), however. cannot go unchallenged. The leader of the management panel

the last meeting of the Burnham Committee on March 7. Your correspondent has his " comparability '

did reaffirm his panel's commit-

ment to the pay level estab-

lished by Houghton in 1974 at for teachers, but I fear that they are not relevant to the

Employment's salaries index for tickets at entry and exit points. non-manual workers in general. Flat-fare systems, as has been This, said Honghton, was the proved by those undertakings fair comparison for

teachers; the link was accepted hy local authorities and the

increased to help pay for ployers and Government reprea move is hased on the view report has been prepared to Paris suburbs. cigarettes are relatively which all parties are signatories. F. E. Wilkins, ap compared with a few years. It shows that, on one calcula- London Transport. pay since Houghton will he 36.5 per cent at March 31 and that using other calculations, the sbortfall never falls below 31.1 per cent. A considerable erosion, even if one takes the

most modest estimates. I think that your education correspondent understands that teachers' conditions of service are not negotlated in the Burnham Committee: therefore, his speculation about possible tradeoffs is, to put it politely, inappropriate. He is seriously wrong in suggesting that certain statements made by a few local anything in relation to teachers' conditions. There is, and has always been, no donbt that activities undertaken teachers in their own time are voluntary. Teachers have not changed their professional com-Teachers have not in view of the strains and

on education in the past few years, they have probahly heen doing more in their own time than in any previous period. Research last the National Foundation for Educational Research shows that two-fifths of the average secondary teacher's working day take place in his own time! The last meeting of the Buroham Committee decided to explore whether the new Standing Commission on comparateachers' pay negotiations and the next meeting on March 21 will discuss the matter further. If both sides do ultimately wish to refer to the Commission, they will do so in the knowledge that a year-long comparahility study of teachers' pay bas heen completed, that both employers and teachers acknow-ledge the considerable erosion in pay that has occurred and

that hoth sides want to restore pay levels established for teachers as a result of independent inquiry. Fred Jarvis, National Union of Teachers, Hamilton House. Mobledon Place, WC1.

# Flat fare

Transport

system From the Chief Public Relotions Officer, London

Sir.—The answer to Judy Bas-set (March 14) is that London Transport has given a great deal of thought to the introduction of a more efficient system of fare collection on the Underground. As a result, Greater London Council is now considering proposals for an automatic system designed to eliminate fraud by Flat-fare systems, as has been

abroad who operate them, are not the obvious answer; flat fares require a vast increase in public ir.—You reported (March Government which also accepted subsidies in order to keep the that the National Consumer its implications for future fare at a reasonable level. This neil, in its Budget sub- expenditure.

sion to the Chancellor, is For the past year a working Miss Bassett—even though the mmending that excise duties party of the Burnham Comflat fare covers an area only mittee comprising teachers, emahout the size of that bounded hy our Circle Line; graduated per personal tax allowances: sentatives has been charting the fares are charged on new lines council's justification for erosion of Houghton salaries. A which go further out into the

#### Airport needed in Scotland

From the Secretory, Edinburgh Rimway Action Group

Sir,-The response of recent coarrespondents on the subject of a third London airport is of course predictable. No one wants such an airport anywhere near them because of the noise and pollution.

... But why does your aerospace correspondent. Michael Donne (March 3) debate the issue of a third London airport in Isolation from the national context? Surely the policy of regionalisation discussed in the Department of Trade's Airports Policy document a year ago should not be discounted. It is an obvious solution to the chronic overcrowding of airport facilities in the sonth-east.

The Board of Trade produced a report as long ago as 1969 in which it showed that a Central Scotland Airport would be coping with a passenger throughput of about 12m by 1985. It would replace the present ridiculously uneconomic situation in central Scotland where Edinburgh, Glasgow and Prestwick airports compete for passengers while, at the same time, producing noise and pollution problems far in excess of those likely to be associated with a CSA.

It is time to attempt a radical but effective reorganisation of the UK's airports system that takes proper account of regional needs and environmental issues.

Edinburah.

#### The scarce pilots

From the Immediate Past Master, Guild of Air Pilots and

Sir,-It was with interest that I read the article by Michael Donne (March 13) on scarce pilots. The guild has been conthis impending shortage for a long time. A committee enquired into entry into the profession and its recommendations have since heen passed to the appropriate quarters. The guild hopes to be able to render assistance not only in the provision of the numbers of pilots required but shove all in maintenance of air

A source of pilot supply which you do not mention is the making it impossible for any-body to get on to the Under-and the validation, where necesground without a ticket. Manned sary, of their

facts. Whether he likes it or not, Houghton linked teachers gates which would automatically such potential recruits liave pay to the Department of "read" and check the validity of recently trained in this coun'gry, as the article states, at the expense of their respective Governments, at a time when there was no sponsored training for aspiring British pilots in

> A further source of loss of numbers in the near future could be a drain of qualified pilots to overseas air lines — in search of enhanced salaries. The cost of living is escalating more rapidly in this country than in most of our European neighhours-and taxation abroad is often more benign for profes-sional people. Cannot we encourage our Government to put money into a disciplined and growing avaition industry which cannot be termed a "lame It will be a sad day if we design the supersonics of the future and can neither produce them near the pilots to fly

Captain A. Cresar-Gordon, DFC, PO Box 13. Air Terminol.

#### Buckinghout Poloce Road, SW1. Not wanted in

From the Vice-Chairmon, Friends of the Vole of

Cublington

of the options discussed for a (March 3), it would perhaps be apparopriate to recall that the protest of the people of Buckinghamshire was so strong in the early 1970s as to cause the Government of the day to abandon the Cublington solution at that time. Let us asure all conceroed that environmental considerations and the Indignation of the people are just as cogent today as they were at that time, and will remain so at least into the Nicholas Murray.

Sir,-Now that formal study

The Old Vicorage, Aston Abbotts. Near Cublington Buckinghamshire.

#### Squaring one's beliefs

From a Vice-Chairman, Greater London Young Conservatives. Sir,-John Nott MP, in his

speech (March 15) criticising Britain's bigb contribution to the EEC budget and calling for a complete overhaul of the common agricultural policy has highlighted the dilemma of those Conservatives who helieve in less rather than more state interference in the economy and helieve in cheap food produced efficiently rather than dear food, however produced. Squaring one's beliefs in the

free market with, to quote Mr. Nott, "the inherently socialist manner " in which the EEC moneys are dispersed is proving impossible. Squaring the interests of all the Brilish people with the excessively high price of Common Market food and one's own conscience with the destruction of tons of food is also proving impossible. Perhaps the European Movement can

#### New subsidiary for BBC BBC ENTERPRISES, the BBC's

commercial sales operation, is to become a wholly-owned subsidiary. The coange should take effect from April 1.

The headquarters of the company will remain Villers House, The Broadway, Ealing, but it is expected to move to a site near the Television Centre in public about their rights and without authority from the police power is suggested today courts, and they call for hy the Magistrates' Association

In written evidence to the Royal Commission on Criminal Prodommission on Criminal Pro-edure.

At the same time, they argue operation of for more powers for police, say-hluff and ing powers of arrest should be hyprocrisy." cedure.

A NEW Highway Code-type meod that suspects should not simplified and powers of search hooklet to help educate the he held for more than 36 hours strengthened.

> simpler hail procedures and an alteration to "unfair" arrangements for costs.

Criminal procedure, to a large extent, are depied powers to the police as a matter of principle, the evidence reads. and "has covertly relied for its operation on Ignorance of rights hluff and some degree of



for your shops, offices, factories, warehouses and hotels We will produce a feasibility study We will negotiate the planning and advise on rating We will arrange the funding and project management And then we will sell it or let and manage it for you Or arrange a sale of the resulting investment



# Lonrho hits out at Arab Board move and share dealings

BY ARNOLD KRANSDORFF

Lonrho, the trading and industris! conglomerate. has hit out strongly against attempts by Sheikb Nasser Sabsh Al Ahmed, who controls a major sbarebolding, to replace two Lonrho directors with his own repreaentatives.

The Sheikh and another Arah. Dr. Khalil Osman—both former directors of Lonrho—are also criticised for their dealings in Lourho shares; the company claims that since October 1974, the dealing activities of Sheikh Nasser and bis associates, which atlegedly included purchases of upwards of 6m shares and aales of more than 4m, "detrimentally affected the share price of Lonrho."

shareholders to reject the Shelk's proposals in a forthcoming poll. Under the proposala, Mr. Philip Tarsh and Mr. Paul Spicer would be displaced by Mr. Thomas Ferguson and Mr. Evan Machael has been been supported by the state of the state donald, hoth executives in Sheikh Nasser's Kuwaiti and Sharjah

Lonrho says that the proposed nominee replacements are both insufficiently experienced." The representation of Sheikh Nasser's interests—amounting to 21 per cent of Lonrho's capital through cent of Lonrho's capital through Gulf Fisheries, a Knwaiti company-does not hy itself justify

another of his associates.

"Sheikh Nasser is a large shareholder of Lourho but he Fisheires) to show a surplus of did have two seats on the Board £6.1m.

for nearly two years, during which those he made no contribotion to our company, although he presumably found the sharebolding useful," says the circular.

Lonrho claims that while on the Board. Sheikh Nasser, Dr. Khalii Osman and their associated companies, "traded heavily in Lourbo sbares." It saya that Gulf International (UK)—said to be 55 per cent owned by Sheikh Nasser's father and the remaining 45 per cent hy Dr. Khalil—"dealt very actively in Lonrho shares as from December

Replying to Sheikh Nasser's representative who, at the annual meeting on March 8 stated that Lourho's share price over the past five years or ao had not been impressive. Lonrho says that the history of the Kuwaiti share involvement, and the benefits derived, show that Sheikh Nasser has little cause for complaint.

After adjustments for rights and honus issues, the average cost of the abares allotted by Lonrho to Sheikh Nasser and his associates is reduced to 66.3p. his associates is reduced to 66.3p. Lonrho notes that at December 31, 1974. United Fisheries, which had then lost the sterling equivalent of £10.8m out of its original capital of £14.76m. re-The Lonrho directors say they would out welcome a return to the Board of Sheikh Nasser or another of his associates

This revaluation, it says, increased the value of United Fisheries' investment in Lonrho from £6.5m to £12.6m-an increase of more than 90 per cent in excess of cost just 20 days after the allotment by Lonrho.

According to Lonrho, Sbeikh Nasser, who held 35 per cent of United Fisberies, substantially benefited from the increase in the sbare price of that company during 1976.

"Thus the book cost of the investment in the Lonrho shares to Sheikh Nasser was greatly inflated by this private transaction hetween Gulf Fisheries and United Fisheries, which enabled United Fisheries to make a profit of over 100 per cent on its Lonrho investment hy selling Lonrho at 180p per share when the middle market quotation was 128p. Such an operation would be unheard of in the UK."

Lonrho concludes: Contrary to all expectations, the association with Sheikh Nasser and his companies did not help Loarho to develop any new husiness in the Middle

• The duty of directors is to represent impartially the best in-terests of the company, not of any particular shareholder. By their share dealings, Sheikh Nasser and his associates demoostrated their disregard for accepted City practices.

The election of Sheikh Nasser's nominees to the Board could not have any beneficial effect on the price of Lonrhoa

Issued share capital

Distributable reserves

Represented hy:

Current Assets

Current liabilities

Debtors

Ordinary shares .....

Preference sbares .....

Non-distributable reserves .....

General reserve ...... Unappropriated profit ......

Listed investments — market value R1 095 077 000 (1977:

Unlisted investments - direc-

(1977: R5 289 000) .....

Cash on fixed deposit and at

Shareholders for dividend No.

Short term loan

Creditors .....

Net current liabilities

Equity earnings per share—cents

Dividends per ordinary share -

Net asset value-cents per share\*

Ashford, Kent TN24 SEQ.

Includes listed investments at market value and unlisted

secretariea, Consolidated Share Registrars Limited, 52 Marshall Street, Johannesburg 2001, and Charter Con-solidated Limited, P.O. Box 102, Charter House, Park Street,

Holders of share warrants to hearer are notified that the dividend is payable on or after April 27 1979 upon presentation of coupon No. 62 (marked "South Africa")

only at the offices of Barclays National Bank Limited, Stock

Exchange Branch, Diagonsl Street, Johannesburg 2001, South Africa — Union Bank of Switzerland, Bahnhofstrasse

45. Zurich, Switzerland — Credit du Nord, 6 and 8 Boulevard Haussman, Paris Se, France and Banque Bruxelles Lambert, 2 Rue de la Regence, 1000 Brussels, Belgium.

Coupons must be left at least four clear days for examina-

Note: Proceeds of dividends in respect of coupons marked

"South Africa," may, at the request of the depositors.

he converted through an authorised dealer in exchange in the Republic of South Africa, into any

currency. The effective rate of exchange for conver-

sion into any such currency will be that prevailing at the time the proceeds of the dividends are

deposited with the authorised dealer in exchange.

R760 811 000) .....

CONSOLIDATED BALANCE SHEET

#### Hoover sales improvement: confident of better profits

RECENT IMPROVEMENTS in sales levels at Hoover, in both home and export markets, will continue in 1979, says Mr. M. R.

continue in 1979, says Mr. M. R. Rawson, chairman, in his annual review, and be is sure of better profit levels.

As reported on March 2 sales volume of this domestic electrical appliance manufacturer, increased in 1978 but severe pressure on margins persisted. Tuxahle profits dropped from £12.24m to £5.3m on turnover of £212.1m against £191m. Also the total net dividend is cut from 14.83p to 12p.

The tollowing companies have notified dates of anard meetings to the Stock Exchange. Such meetings are used fixthering and undertained and in the purpose of considering dividends. Officials indications are not evaluable as to whether dividends are interiment. Since the such dates of anard meetings to the Stock Exchange. Such meetings are used fixthering and the profit are profit to apply and the profit and the sub-dividends are those were based mainly on less year's timestable.

TONAY

Interims:— Somatt Developments, Medminster, Finals:— Expended Metal, James Fisher, Jerdine Japan Investment Trust, Pittard, Relyon P.B.W.S., Tate of Leads.

FUTURE DATES

Mr. Rswson says the company will benefit from the examination of all aspects of the husiness made during the year, and measures now being effected will appears now being effected will appear to the same appears of the same app enhance profit margins, even though some reorganisation costs will he mucurred.

In the UK a sales drive to increase product spread through independent outlets and to increase availability of group products through a wider range of retailers is proceeding well,

With difficult environment in most overseas markets, and industry sales of domestic appliances generally static, intense marketing activity was necessary to maintain sales levels in 1978, he saya. On its manufacturing side the

company's major task is to im-prove productivity and manufacturing efficiency to reduce unit costs. Closure of some of the smaller outlying plants, including Dowlais in Merthyr Tydfil, and Hamilton and Carfin, in Glasgow and transfer of their production

31.12.77

R000's

21 952

29 630

51 582

113 000

168 661

184 731 . . .

340 ...

4 955

190 026

14 586

14 644:

18 659

17 014

36 009

21 365

168 661

189.1

165

3 415

58

4 079

28.2.79

2 500

**52 130** 

76 582

208 628

4 351

211 271

24 476

36 834

32 928 5 476 1 073

39 477

208 628

to the main factories will result

to the main factories will result in cost savings.

The proposed expansion at Camhuslang will not continue, hat the new huilding at Merthyr, of some 400,000 sq ft, is progressing; this will be available for occupation in 1980.

Deferment of the Camhuslang expansion and postponement of new products at Merthyr, has led to significant reductions of capital authorisations. At year end contracts placed amounted to £5.6m (£6m), and £13m (£26m) £5.6m (£6m), and £13m (£26m) had been authorised hnt not com-

mitted.
Capital expenditure priority is heing directed towards cost re-duction projects, Mr. Rawson

Meeting. Perivale, Middx., April 10 at 10 am.

#### FT Share Service

The following securities bave been added to the Share Information Service appearing in the Financial Times:

Marsh and McLennan Companies (Section: Overseas — New Morris and Blakey Wall Papers Harrisons.

(Section: Drapery and Nord (Compagnie dn) (Section: Overseas—Paris). Smallshaw (R.) (Knitwear) (Section: Textiles)

#### Goodman Bros. first half rise

Interims:—
Bridport-Gendry
Highland Distillaries
London Scottish Finance
Apr. 9
Hort Place Investments
Mar. 20 PRE-TAX PROFITS of Goodman Brothers and Slockman, clothing manufacturer, increased from £254,000 to £324,000 for the balf year to October 31, 1978. Turn-year to October 31, 1978. Turnover was up to 56.38m against £5.11m, and included £1.3m exports compared with £1.1m.

For the half year tax takes £168,000 against £132,000 giving earnings of 1.581p (1.271p) per 5p share basic, and 1.573p (1.23p) fully diluted.

#### Castlefield Rubber goes ahead

Taxable profits of Castlefield (Klang) Rubber Estate is shown up from £257,000 to £386,000 in the six months to December 31, 1978. Tax is given as £185,000 (£135.000).

The figures are based on an estimate for the full year, proportioned for six months. Last year the company turned in pre-tax profits of £477,000, against £707,000. In his annual statement the chairman said the prospects for the current year were for a recovery of crops from the effects of the 1976-77 drought. He added that if prices for the company's commodities con-tinued at current levels improved

results could be expected.

Harrisons and Crosfield at
January 11 this year had a 57.88 per cent interest in the company. but it is not a subsidiary of

#### BIDS AND DEALS

ICFC FINANCE FOR

COIN SPECIALIST Industrial and Commercial Finance Corporation bas pro-vided a long-term fixed rate loan of £100,000 to London's leading coin specialists B. A. Seaby.

The finance bas been used for the acquisition of the numismatic interests of John Drury (Rare Books) of Colebester.

Through the acquisition Seahy bas become the world's largest dealers in antiquarian books on numismatics.
Seaby was started in 1926 as a dealer in English and Roman coins. The company also deals in coins from the ancient world,

GRAND MET. BUYS DANISH HOTEL

European medieval colns, oriental and sold coins and paper notes.

Grand Metropolitan Hotels, the Grand Metropolitan Hotels, the hotel operating subsidiary of Grand Metropolitan, has agreed to huy the Hotel d'Angleterre in Copenhagen. This is Grand Metropolitan's first botel purchase in the region. It is hoped that completion will take place in about one month's time, the directors say.

**CROWN HOUSE** 

The offer by Gresham Trust on hebalf of Crown House to acquire the capital of Best and May not already owned has been declared unconditional.

Acceptancea have heen received in respect of 1,568,697 ordinary shares. Taking into account the 442,500 ordinary sharea of Best and May (19.67 per cent) owned within the Crown House Group when the offer was announced, and the 61,75? hares acquired or agreed to be acquired since the announcement, the Crowo House now owns or has received acceptances in respect of 92.13 per cent of the capital. The offer has been extended to 3.30 p.m. on April 4, 1979.

Dealings in the new ordinary shares without documents of title will commence on March 15.

BIRMID QUALCAST GERMAN DEAL OFF BIRMID QUALCASTS plans for a 49 per cent participation in a new foundry operation at Neun-kirchen, West Germany, will not

now be implemented.

The decision results from a late major change in proposals by the prospective American partner, which was unacceptable

LEIGH INTERESTS LEIGH INTERESTS
Leigh Interests has completed the purchase of Timmins and Foulkes, builder and plumbers

MOUNT ISA MINES—Production for treated 327,204 tonnes produced the period February 12 to March 11: 12,400 tonnes blister copper, KINTA KELLAS TIN—Output of induced 11,700 tonnes; crude lead and one for February 34,46 tonnes (Jaouery

merchant, of Dudley. The consideration was some £300,000 cash. Timmins is com-

plementary to Leigh's existing subsidiary, Hockley Heath Building Supples, and this should lead to Timmius making an increasing contribution to Leigh's profits.

TKM ACQUISITION For £236,458 cash Tozer Kemsley and Millbourn (Hnldings) has bought the UK forward-

ing activities of P.LE. Transport Inc., an air and surface forwarder with offices and warehouses in London, London Airport, Man-chester, Liverpool and Glasgow. These international forwarding activities will be incorporated into the TKM forwarding group.

#### SIMCO MONEY FUNDS Saturn Investment Management Co. Ltd.: 66 CANNON STREET EC4N 6AE Telephone: 01-236 1425

Rates	paid for W/E	183.79
	Cali	7 day
1	% p.a.	% p.a.
Mon.	12.698	13.005
Tues.	12.644	12,993
Wed.	12.644	12.984
Thurs.	12,423	12:912
Fri./Sun.	12.498	12.911

#### MINING NEWS

#### Surge in earnings for Amgold

BY PAUL CHEESERIGHT

THE RISING tide of dividends from South African gold mines has lifted the net profits of Anglo American Gold Investment (Amgold) to R71.48m (£41.6m) for the 14 months to February from R41.5m in 1977.

An annumerement today is

An announcement today is accompanied by a final dividend declaration of 150 cents (\$7.4p). which hrings payments for the 14 months to 250 cents, against 165 cents in 1977.

165 cents in 1977.
Amgold has boldings in more than 25 South African gold mines snd has interests in the mining and exploration of Australian and Brazilian gold. It is 48 per cent owned by Anglo American Corporation.

#### NO BORROWING

Bougainville Copper, the Papua New Guinea producer in the Rio Tinto-Zinc group, is unlikely to need major horrowings to finance capital expenditure this year. eccording to Sir Frank Espie, the chairman, in his annual statement. But this depends on copper and gold pricea maintain. ing present levels.

American Corporation.

Although the results cover 14 months, they are comparable with 1977 except for a dividend payment of R1.24m from Gold Fields of Sonth Africa.

The sharp rise in the profits was wholly predictable given the rise in the hullion price since

Peter levels.

But production from the company's existing plant is expected to decline in future years because of a falling head grade. was wholly predictable given the rise in the hullion price since the beginning of last year and the higher level of dividends coming through from the mines. The hullion price started 1978 at \$165.125 an ounce and ended February 1979 at \$251.625.

Investment income in 1978-79

GLOOMY OUTLOOK

No significant recovery in the

AT HAMMERSLEY

demand of Japanese and Western European steel mills for Iron ore ia expected this year by Hamersley, one of the major Western Australian producers.

The company "is faced with a fairly static opportunity for sales," said Mr. R. T. Madigan,

the chalrman, in his annual

He also warned, in a gloomy

costs are expected to rise because of increases in the bills for wages

and salaries, fuel and overseas

But much depends on the Industrial climate in the Pilbara

Last year, when net earnings slipped to ASS4.8m (£18.1m) from ASS7.8m in 1977 and ship-

ments dropped 6.0 per cent, sales were limited more by strikes

than by the depressed markets,

CHR

statement.

interest rates.

Mr. Madican sald.

#### Vaal Reefs to mine at Afrikander Lease

VAAL REEFS is acquiring the right to mine uranium and gold at the Afrikander Lease property in return for the payment of a royalty hased on revenue. The were £161 and 287p respectively. royalty based on revenue. The agreement, which brings to a conclusion lengthy speculation about whether Afrikander Lease would come to production, is

announced today.

Both companies are part of the Anglo American group with properties in the Klerksdorp area of South Africa. Their agreement was foreshadowed in last Thursday's paper.

Vaal Reefs is to finance the capital development of the mine and will pay a 5.0 per cent royally on the gross revenue derived from mineral sales. Addi-tional royalties become due if profits exceed 30 per cent of

reveoue in any year.

The plan is for mining to start next December at the rate of 15,000 tons of ore a mouth. This will be treated at Vaal Reefs existing plant. A new plant at Afrikander would be ready for commissioning in the first half of 1981. Its capacity would be 50,000 tons a month milled, giving a production rate of 385 tonnes of uranium oxide and 460 kilo-

grams of gold. The sbares of both Vaal Reefs
and Afrikander were suspended

Hamersley is part of the Rio
Tinto-Zinc group.

MINING BRIEFS

#### 15,017 tonnes zinc concentrates. Copper 55 tonnes).

BOND	TAB	LE
l Interest pay- t ahle	Minimum sum	Life of bond
-year -year -year maturity -year	200	Year 5-7 2-3 4-5 5 4-5 5-7
I		1-year 200

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-19 years. Interest paid gross, half-yearly. Rates for deposits received not later than 30.3.79. Terms (years) 3 Interest % 11; 11; 11; 12 12 12; 12; 12; Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 9I Waterloo Road, London SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCL.

# Rotal Rotaflex (Great Britain) Ltd.

# An improving outlook

"Although it is difficult to forecast the level of activity in the home market at this time of industrial unrest, there are however now signs of a slight upturn in France and Germany, Taking this into account, and providing there are no long term material shortages arising from the present industrial climate, I look forward to a marked improvement in results in 1979."

MICHAEL FRYE, CHAIRMAN.

Year ended 31st December TURNOVER PROFIT BEFORE TAXATION EARNED FOR SHAREHOLDERS	1978 £20,421,600 £1,238,600 £950,500	1977 £17,969,800 £1,533,700 £812,000
DIVIDEND PER SHARE (NET) EARNINGS PER SHARE	2.3126p 9.4p	1.5998p 8.4p

The Annual Report and Account are available from the Secretary, Rotaflex (Great Britain) Ltd., Rotaflex House, 241 City Road, London EC1V 1JD.

#### **Anglo American Gold Investment Company Limited**

(Incorporated in the Republic of South Africa) Preliminary Profit Announcement and Balance Sheet and

(9)(9)으.

Notice of Final Dividend on the Ordinary Shares Subject to final audit, the abridged consolidated income statement of Anglo American Gold Investment Company Limited and its subsidiary companies for the fourteen-month period ended February 28 1979 and the abridged consolidated balance sheet at that date, are as follows. Although the results are for a fourteen-month period investment income, with the exception of a third dividend of R1 244 000 from Gold Fields of South Africa Limited, is comparable with

CONSOLIDATED INCOM	IE STATEME	NT
	Fourteen monibs cuded 28.2.79	Twelve mooths ended 31.12.77
The second secon	R000's	R000's
Investment income	74 374	45 139
Interest earned	602	337
ments	1 540	1 790
Underwriting commission	233	347
	76 749	47 663
Deduct: Administration expenses	1 419	1 016
Interest paid	1 740	1 689
Provision no longer required	1 898	1 625
against loans and invest- ments (1977: provision made)	(215)	1 725
. 44	4 842	6.055
Group profit before taxation South African normal taxation	71 907 425	41 608 101
Profit after taxation	71 482 1 737	41 507
	69 745	41 507
Equity earnings Deduct:		11 001
Dividends No. 61 — (interim) of 100		
cents per share	21 952	17 562
No. 62 (final) of 150 cents per share	32 928	18 659
her quare		3
	54 830	36 221
Transfer to general reserve	14 000	5 000
	68 830	41 221
	865	286
Unappropriated profit from		
previous year	4 079	3 793
Adjustment thereto arising from	102	
changer in exchange rates	102	) —

investments at directors' valuation

3 **79**3

4 079

Final dividend No. 62 of 150 cents per ordinary share (1977: 85 cents) for the fourteen month period ended Fehruary 28 1979 has been declared payable to shareholders registered in the books of the company at the close of husioess on March 30 1979 and to persons presenting coupon No. 62 marked "South Africa" detached from share warrants to hearer.

changes in exchange rates .....

Unappropriated profit, Fehruary

102

4 181

5 046

The ordinary share transfer registers and registers of members will be closed from March 31 to April 12 1979, both days inclusive, and warrants will be posted from the Jobanneshurg and United Kingdom offices of the transfer secretarics on or about April 26 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on April 17 1979 of United Kingdom currency equivalent on April 17 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries on or before March 30 1979.

The effective rate of non-resident shareholders' tax is 15 per cent

The dividend is payable subject to conditions which can be inspected at the bead and London offices of the company and at the offices of the company's transfer

It is anticipated that the forty-second annual report of the company in respect of the fourteen-month period ended February 28 1979 will be despatched to members on or about May 3 1979.

By Order of the Board, ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED .

Secretaries per H. J. E. Stanley Companies Secretary London Office: 40 Holborn Viaduct, EC1P 1AJ.

Head Office: 41 Main Street. Johanneshurg 2001. March 19 1979

#### empanies INTNL. COMPANIES and FINANCE PENDING DIVIDENDS RECENT ISSUES

# In the St-Gobain confirms setback

ET PROFIT last year at Saintohain-Pont-a-Mousson, France's reest quoted company, copped at parent company vel to FFr 266m (\$62m) from me trend as the group as a

Operating income fell Fr 168m from FFr 218m, ainly because of a decline in vidend income, tower profits the company's West German anch, bigher depreciation and gher financial costs. The widend is being mainined at a net FFr. 9.70 or share, but this will paid an higher share capital llowing the company's new tue at the end of last year. Extlier, the company mounced group net profit nf Fr 450m down from FFr 642m. estimeted net sales of 34.3bn, compared with

#### Peru arranges Euroloan

HE PERUVIAN state oil ency, Petroperu, is arranging \$35m pre-export financing in a Eurocurrency markets. It arks Peru's first Euromarket edit since the recent re-heduling agreement signed th the IMF and commercial

inks.

A small group of hanks led the London-based Libra st oil exporter last year. ed hy Banco de la Nacion, the

ate hank. In Tokyo, Sumitomn Bank infirmed that a group of 12

The eight-year loan carries a The eight-year loan carries a was given a concession in the iread of a per cent. IIB is early 1970s to prospect for oil Europe,

#### Sharp advance for Swedish builder

BY VICTOR KAYFETZ IN STOCKHOLM

BALKEN, the Swedish construction group, more than doubled its pre-tax profit from SKr 26.1m to SKr 56.6m (\$13m) for 1978, a slightly better per-Fr 354m in 1977, following the formance than was predicted in the eight-month report. The board recommends a dividend of SKr 7.50 per share, up from SKr 6.

Turnover rose 6 per cent to SKr 3.5hn (\$801m), while in-coming orders totalled coming orders totalled SKr 4.1bn or 15 per cent higher than in 1977. The order book stood at SKr 24hn on the last day of 1978, compared with SKr 1.8bn a year earlier.

The company attributed its improved earnings to construction projects both in Sweden and abroad, and to its property sales operations, adding that the absence of foreign currency enchange losses compared with 977 was another positive factor.

The merger of Balken's two main subsidiaries, Armerad Betong and ABV, completed in 1977, had cost about SKr 20m SKr1.648hn (\$372m) last year. during that year. Expenses with 70 per cent heing exported, related to the merger had only against 67 per cent in 1977.

negligible impact on the 1978 accounts. After allocations of SKr 40.5m

and taxes, not profit for 1978 is SKr 13.6m against SKr 17.5m. The proposed dividend totals SKr 6.1m, compared with SKr 4.9m. Iggesund, the Swedish pulp. board, steel and chemicals

Group, recovered strongly in the last five months of 1978 to record a pre-tax profit of SKr 52.9m (\$12.2m) fur the year, against a loss of SKr 8m in 1977. The board proposes to raise the dividend by SKr 1 tu SKr 8.50, paying shareholders a lotal of SKr 20.8m.

In its seven-month report, the company had reported a loss of SKr 23m hut had predicted an improved market for pulp later in the year. The 1978 pre-tax figure in-

cludes currency gains of SKr 6ni nn long-term foreign loans, compared with a 1977 currency loss of SKr10m on such loans. Sales rose 19.8 per cent to

#### **Petronas absorbs South** China Sea concession

AY WONG SULONG IN KUALA LUMPUR

PETRONAS CARIGALI, the ex- It made several oil strikes in ink is organising the short pioration and production sub- what is known as the Sotong rm credit, which will be sidiary of Petronas, the area, and although the initial paid out of proceeds of oil Malaysian oil company, has oil flow was promising, further less abroad. Peru became a been assigned the rights to dessurveys showed that the re-

sortium had been compensated ipanese banks has signed a for dropping its claim to the intract for a \$175m loan with a rea, but declines to disclose the amount. The Conoco conank, the Comecon hanking surtium, which included El Paso of Texas and BHP of Australia. pected to use the loan for over 7,402 square miles off the

velop the oil field ahandoned zerves were not very large. In The deal, carrying spreads of last year hy the Conoco continuous the circumstances, Conoco and ound 1! per cent, is guaranteed to the circumstances, Conoco and its partners wanted a more Tan Sri Abdullah Salleh, the attractive production sharing Petronas chairman, has conagreement from Petronas than firmed that the Conoco conthose agreed upon by Shell and

> The consortium gave up its rights last year, when Petronas refused to consider relaxing the terms of the production sharing agreement. Conoco claim that the Sotong field has only 20m

#### Wheelock in property venture

ay Anthony Rowley in Hong Kong WHEELOCK MARDEN, the

major trading house, and Cheung Kong (Holdings), one of Hoog Kong's biggest property developers, have agreed to develop real estate m a joint basis. Agreement has been reached in principle for future redevelopment of Wheelock House and Marden House, hoth of which properties are owned by Crawford, which in turn is subsidiary of Wheelock Marden.

The statement added that Wheclock Marden and Cheung Knng (Holdings) were "actively pursuing further proposals which it is hoped may lead to further joint venture developments in the field of real

 Hutchison Properties, a sub-sidiary of Hutchison Whompoa group, reports consolidated after-tax profits of HKS 21.9m for 1978. This is virtually unchanged on the previous year's figure, although Hutchison points to a 77.8 per cent in-crease, adding in extraordinary

#### Prime rate up in Hong Kong

PRIME LENDING rate in Hong Kong was raised yet again or Friday-the lifth time in as many months—In an effort in slow the growth in domestic money supply and to support the Hong Kong dollar, The Hong Kong and Shanghai Banking Corporation and the Charlered Bank, which jointly determine "best lending" or prime rate announced that the rate will rise by 0.5 of a point to 11 per cent.

The two banks said the increase was decided upon as a further reflection of the need to curtail the growth of bank advances. Meanwhile, in a separate statement, the 94-member Exchange Banks Association sald it had decided' to raise all deposit rates by 0.5 use the loan for over 7.402 square miles off the development in Pahang coast in the South China Europe, Sea. harrels of recoverable oil, while of a point, except for the six petronas believes the amount is months rate which will be raised in the region of 50m harrels. by 0.75 of a point.

Mar. 16 | Mar. 15

Gold Buillon (fine ounce)

Cold Coins, demestically

Krugerrand, 192581<sub>2</sub>-2521<sub>2</sub>182531<sub>2</sub>-2571<sub>2</sub> (CH271<sub>4</sub>-1391<sub>4</sub> (HE 1343-129<sub>2</sub>) New [5571<sub>2</sub>-591<sub>2</sub> [5871<sub>4</sub>-591<sub>4</sub> Somreignal(E351<sub>4</sub>-34<sub>4</sub>)]

Gold Coins, Internationally

Krugerrand | \$25012 | 25212 | \$24612 | 2481 | £12314 | 12414 | £152-122)

| E1234-1244 [E151-122] | New | \$634-2514 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645 | \$6215-645

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus") have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

Announce-

цата	mant les1	Oate	ment leat
	year		yasr
"Armstrong		*Liverpool Oaily	
Equipment Mar. 21	Int. 0.2	PostMer. 21	Finel 4.585
Assocd. Blocuit		London ZrickApr. 6	Final 1.9602
ManufatraAor. 10	Final 1.88 Test.	*Low end	
AuroraMar. 30	Final 3.96	2onarApr. 2	Final 7.39
*BICCMar. 29	Finel 4.2	*Lucas	
2PM	Int. Q.2125	Industries Mar. 29	Int. 2.334
2abcock snd		*Manzies	
V/ilcoaApr. 12	Final 2,892	(John)Apr. 24	Final 1.34 lo
Zank of		"Metal	
ScotlandAgi 4	Final 5.449	ClosuresMar. 20	Final 2.5136
*Zarrali		*Morgan	
OevelopmtsMar. 19	Inj. 2.64	CrucibleApr. 5	Final 2.204
24TOW		Mowlem	711147 2.207
HeghumMar. Z	Final 1.9331	(John)Apr. 20	Final 5.0
"Ball (Arthur)Mar. 21	Int. 2.25 .	*Newman-	- 11127 010
IndsApr. 13	E	TonksMar. 23	Int. 3.559 to
	Finol 6.4523		
*Booker McConnallMar. 29	F 0 0000	News IntlApr. 2	Finel 4.9
*2owsisrApr. 5	Final 3 952fcst.	TransportApt. 3	C
*Zowater	Cinel 5.7864		Final 4.3273
(C. T.)Mar. 22	Final 2.0393	O178xApr. 2	Final 2,34
•Bolish	(Inal 2000)	Pearl Assurance Apr. 2	
Aluminium Mar. 21	Final 200 lest.	AssurancaApr. 2	Final 2.735
But. Ponting	rinal partification		Fins. 4.236
CorpnAgr. 6	Final 2.4 Jcst.	LongmanAor. 21	
Brown Zovari	· mai Ci- Icen	Pearson (S.)Aor. 21	Final 4,809
KontApr. 74	Final 1.0	Phoenix Assur. Apr. 5	Final 5.77
*Cadbury ·		Prudential	
SchwaggaaAgr. 5	Finsl 2 09143	AssceMer. 30	Final 4.198
*Caps IndsAor. 9	Final 5.302	Raadv Mixed	
Cons.	•	ConcreteAgr. 13	Final 3.27
Gold Fields Agr. S	Int. 3.1919	Reckitt and	
Comi LeisureApr. 20	Final 3.9 lcst.	ColmanMsr. 30	Final 5.9547
Croda Intol Agr. 6	Penal 1, 192	*Reed	
CurrysAor. 17	1Final 4.54	(Austin)Met. 29	Final 1.859
Dickinson	A 440	*Rockware Mar. 21	Final 3.2845
Robinson .Agr. 13 OunlopAgr 20	Finsl 4.448 Finsl 2.65	Rowntres	
Esgle SterApr. 12	Final 2.03	MackintoshAgr. 13	Final S.4175
English	, rmai 3.1202	Rugby_Portland	
PropartyMsr. 30	Final 1.05 lest.	CemantApr. 17	Final 1 809
*Expanded		Schroders Mer. 22	Frnel 2.4401
MslalMar. 19	Final 2.05	*Scottish	
GlaxoAor. 10	Int. 4.5	Mai. PropApr. 2	Inr. 0.9
GlynwadApr. 12	Final 5.75	*Stough	F:! 4 FeF
*Guardian Royal		Estatas., Mar. 28	Final 1.515
ExchangaApr. 11	Final 5.9304	*Smith (W. H.) Apr. 11	Final 0.2978
Guast Ksan and		"Smiths IndsAor. 10	Int. 3.2853
NettlafoldsApr. 4	Final 10.059	Spirax-Sarco Apr. 3	Final 5.19
Hawker		*Stone-Plan	
SlddslayApr. 12	Final 2.201	IndsMar. 22	Final 1.33
•Hepwarth		Sun Allianca Aor. 4	Final 9.245
CeremicMar. 20	Final 1.75	Taylor .	F-10 4000 1-
Hapworth (J.) 'Aor. 21	In1. 0.72	WoodrowApr. 6	FnJ 6.4853 Jo
Hawdan .	C 100001	*Talaphona	4.2
StuartAor. 10	Final 0.8584	RentalaAgr. 25 *Tilling (T.)Mar. 21	4.3 Final 2.315
Hause of	Einel 2 0000	*Tubs	LING 7312
FrassMar. 30	Final 3.0776	InvestmtsMar. 21	Finel 11,124
(Alexander)Mar. 29	Final 4.09		
	rmsi 4.US	VosperMar. 14	Fine   2.5 1cm
*Jacobs		"Watarford	

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel; 01-283 1101.
Index Guide as at March 6, 1979 (Base 100 on 14.1.77)
Clive Fixed Interest Capital 145.42
Clive Fixed Interest Income 118.43

Genl Asoce....Mar. 28 Final 3.66

\* Sound mastings Intimated. † Rights lasus sincs made. † Tax Irea § Scrip issue since made Irom reserva.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Corohill, London, EC3V 3PB. Tel.: 01-823 6314. 

L.G. Index Limited 01-351 3466. Three months Copper 1009.7-1018.3 Lamont Road, London, SW10 0HS. Tax-free trading on commodity intures.

The commodity futures market for the smaller investor.

#### **INSURANCE BASE RATES**

†Property Growth ..... †Vanhrugh Guaranteed ...... 10.25% Address shown under Insurance and Property Bond Table

CORAL INDEX: Close 511-516

# **FIXED INTEREST STOCKS** 1972/79 High | Low "RIGHTS OFFERS" 1978/9 High | Low

Renunciarion date usually last day for dealing line of etamp duty. b Figures based on orospectus estimate. L Assumed dividend and yield. a Forecast dividend: cover based on previous year's samings. F Dividend and yield based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979, o Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricte dividends. S Placing orice to public, pt Pence unless otherwise indicated. Staued by tender. If Offered to holders of ordinary shares as a "rights." I sawed by way of capitalisation. S Reintroduced. It issued to connection with reorganisation, merger or take-over. Ill Introduction. I I sawed to former preferance holders. Allotment letters (or fully-paid). Provisional or partly-paid silotment letters. # With warrants. 17 Unilsted accurity.

#### BASE LENDING RATES

	A.B.N. Bank	13 %	
	Allied Irish Banks Ltd.	13 %	
	Amro Bank	13 %	
	American Express Bk.	13 %	
	A P Bank Lid.	13 %	
	Henry Ansbacher	13 % 13 %	
	Associates Cap. Corp	14 %	
	Banco de Bilbao	13 %	
	Bank of Credit & Cmce.	13 %	
	Pank of Creat & Chice.	13 %	
	Bank of Cyprus	13 %	
	Dank of N.S.W	13 4,	
	Banque Belge Ltd	13 %	
	Banque du Rhone et de		- 1
	la Tamise S.A	134%	•
	Barclays Bank	13 %	
	Bremar Holdings Ltd.	14 %	
	Brit. Bank of Mid. East		
٠	Brown Shipley	∙13 %	
	Canada Perm't Trust	13 %	
	Cayzer Ltd	13 %	
	Cedar Holdings	13 %	
Į	Charterhouse Japhet	12! %	
	Choulartons	13 92	
	C. E. Coales	13 %	
	Consolidated Credits	131%	
	Co-operative Bank	13 0	
	Corinthian Securities	13 % 13 %	
	Credit Lyonnals	13 %	
	The Cyprus Popular Bk.	13 K	
	Duncan Lawrie	13 %	
	Eagli Trust	13 %	
	English Transcont	13 %	1
	First Nat. Fin. Corp	14 %	
	First Nat. Secs. Ltd	14 % 14 %	•
_	Antony Cibbs	13 0.	٠,

Hambros Bank 13 %
Htill Samuel 513 %
C. Hoare & Co. 713 %
Julian S. Hodge 14 %
Hongkong & Shanghai 13 %
Keyser Ullmann 13 %
Knowsley & Co. Ltd. 14 %
Lloyds Bank 13 %
London Mercantile 13 %
Edward Manson & Co. 14 %
Midland Bank 13 %
Samuel Montagu 13 %
Morgan Greniell 13 %
Norwich General Trust 13 %
P. S. Refson & Co. 13 %
Rossminster 13 % Trade Dev. Bank ..... 13 Trustee Savings Bank 13 Trustee Savings Bank 13 % Twentieth Century Bk. 14 % United Bank of Kuwait 13 % Whiteaway Laidlaw ... 134 % Williams & Glyn's ..... 13 % Yorksbire Bank ...... 13 % Members of the Accepting Houses

7-day decosits 10½%, 1-month decosits 10½%. 7-day deposits on sums of £10,000 and under 10½% up to £25,000 11% and over £25,000 11¼%. Call deposits over £1.000 1012%. ■ Gulnness Mahon ...... 13 % § Comand deposits 11%.

This advertisement is placed by Kleinwort, Benson Limited and Aseambankers Malaysia Berhad on behalf of Sime Darby Holdings Limited.

# TO THE ORDINARY SHAREHOLDERS OF GUTHRIE

Please consider the following facts:

- \* IN DECEMBER 1978, your Board forecast profits below the 1977 level and total dividends for 1978 of not less than 15p per share.
- \* IN JANUARY 1979, Sime Darby made an offer for your Guthrie Ordinary Shares.
- \* IN FEBRUARY, your Board remarkably forecast a final dividend increase of 40% on an increase in earnings of 3% \* ON 1st MARCH, Sime Darby announced an increased offer for your
- Guthrie Ordinary Shares. \* ON 7th MARCH, your Board forecast a further and hardly credible leap in profits and dividends for 1979.
- \* THE FORECAST DIVIDEND FOR 1979 is entirely dependent on this profit forecast being achieved.

#### WHAT CONFIDENCE CAN YOU HAVE IN FORECASTS MADE IN SUCH CIRCUMSTANCES?

- \* In 1978 the share price ranged between 400p and 211p it is now 515p.
- \* Our offer represents an increase in capital value of more than 50%.
- \* The real cause of the price rise has been Sime Darby's interest in the shares.

#### WITHOUT OUR INTEREST THE SHARE PRICE WILL FALL.

You are therefore urged to accept the offer by 3.30 p.m. on THURSDAY, 22nd MARCH, 1979.

If you wish to obtain a Form of Acceptance and Transfer or would like further advice as regards accepting the offer, please telephone Kleinwort, Benson Limited on

01-623 8000

The Board of Sime Darby has taken all reasonabla care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Directors of Sime Darby jointly and severally accept responsibility accordingly.

#### CURRENCIES, MONEY and GOLD EMS starts without fuss

BY COLIN MILLHAM

The European Monetary Sys- level for the yen since June last sterling down, with the pound m made its long awaited start year. Central hank support for easing to \$2,0305 on Friday, it week with very little fuss the yen was probably over \$1hn possibly reflecting profit taking problem. Two currencies during the first three days of last in the gilt-edged market and a decline in commercial demand. us continued to attract the ost altention. The Japanese yen no part of the system for obous geographical reasons, while ther support for the yen by the remains rious reasons, which are now ainly political rather than econ-

Japan's currency took a heavy itering, with the dollar climb-g lo Y209.121 at the Wednesly Tokyo close, the weakest

.. CURRENCY RATES

March 10	Bank rate 3		*Europ'n Currency Unit
eriing	554 08 5015 1015 1015 815	0.681055 1.28575 1.50842 17.5534 27.8770 0.60552 2.58420 2.08689 0.51771 1083.23 200.010 0.66272 5.00856	0.005647 1.55026 11.58455 18.4310 32.7651 2.91647 2.719268 1155.57 280,111 0.0,111 0.0,111 0.0,120 0.0
The Europ		Init of Ac	count has

Exxon's decision to reduce by per cent oil sales to nonaffiliated Japanese oll companies was the immediate reason bebind the yen's fall, but the currency was already feeling a cold draught as a result of sagging confidence in the Japanese

есопоту. By the end of the week the yen had recovered to Y207.40

February. level since the end of October. the Bank of England no longer

helped by news that Japan's January trade deficit bad been Sterling continued to lead the

had to support the dollar to hold

THE POUND SPOT AND FORWARD

tion lo market.

npward movement in European currencies at the beginning of the highest level since late Fehruary last year. In dollar terms it touched \$2.0475, the best

the week, with its trade-weighted index, on Bank of England figures, rising to 65.3 on Tuesday,

Initial reaction to the long

dated Government tap stock was

somewhat confused, and senti-ment was not helped by the authorities method of interven-

clear indication that the Bank of England was not bappy with the

downward trend in interest rates,

A cut in Minimum Lending Rate

remains almost certain in the

near future, but as the weeks pass the Budget looks the most

likely time for such a move.

the London money This was taken as a

Merch 16	spread -	Clese	One month	p.e.	months	p.0
U.S	2,0300-2,0380	2.0300-2.0316	0.32-0.22c pm	1.69	0.80-0.70 pm	1.4
Canada	2:3800-2.3905	2.3900-2.3810	0.35-0.25c pm		0.85-0.75 pm	1,3
Nethind.	4.07-4.10	4.03-4.09	21-11-c pm		6-5 pm	5.3
2algium	59.70-60.05	59.75-59.85	30-20c pm		75-65 pm	4.5
Danmerk	10.52-10.58	10.521-10.5312	13 ore pm-3 ore		2'4-'4 pm	0.4
W. Gar.	3.77 - 3.80 -	3.784-3.794	24-24pt pm		7'4-6's pm	7.7
Portugal	87.20-97.85	97.20-97,60	30-100c dis	-8.00	80-220 dia	-6.1
Spain	140.40-140.90	140.50-140.60	5c pm-45c dis	-1.71	10-130 dis	-1.9
Italy	1.7075-1,7145	1,708-1,709	2 lire pm-per		21 pm	-0.3
Norway	10.35-10.39	10.35 10.36	5-3ore pm		94-7's pm	2.8
France	8.70-8.74	8.707-8.715	312-21-c pm	4.13	90a-81a pm	4.0
Sweden	8,86-8.89	8.864-8.874	31-11-ore pm		84-64 pm	3.4
apen	420-425	4203-4213	2.50-2.30y pm	6.98	7.45-7.15 pm	6.9
Austria	27.67-27.77	27.70-27.75	22-12gro pm		52-42 pm	0.7
Switz.	3.41-3.434	3.411-3.421	44-314C pm	13.17	105-95 pm	11.8
. Sel	g	or convertible	Irenes. Finance	isi kranc	60.50-60.60.	

#### OTHER MARKETS

				•		
arch 19	Day's apreed	Closa	One month	'.4 p.a.	Three months	p.6
K	2.0300-2.0380	2.0300-2.0310	0.32-0.22c pm	1.60	0.80-0.70 pm	1.4
sland	2.0300-2.0380	2.0300-2.0310	0.32-0.22c pm	1.60	0.80-0.70 pm	1.4
tobane	85.18-85.24	85.18-85.21	0.1c dis-0.1c pm	_	0.5-0.4 dis	-0.2
ethind.	2.0080-2.0115	2.0100-2.0115	0.84-0.74c pm	4.71	2.05-1.95 pm	n 3.9
Muiple	29.42-29.45	29.42-29.44	11-9.5c pm	4.19	25.5-24.0 pm	3.3
anmark	5.1805-5.1860	5.1845-5.1860	0.25c dis-0.25c p			
'. Ger.	1.8595-1.8845	1.8635-1.8645	1.16-1.06pf pm		3.05-2.95 pm	0.4
priugal	47.85-48.03	47.95-48.03	30-40c dia		70-135 dis	-8.5
מומכ	69.16-69.26	69.21-69.26	5-15c dis	-1.91	28-38 dts	-1.9
ely	841.25-842.00	841.25-842.00	0.10-0.50lira dis	-0.43	1.50-2.00dls	-0.8
Orwoy	5.0965-5.1020	5.1005-5.1020	1.70-1.20 ore pm	3.41	2.50-2.00 pm	1.7
anco	4.2845-4.2910	4.2890-4.2910	1.30-1.20c pm		3.00-2.85 pm	
weden	4.3640-4.3680	4.3665-4.3680	1,00-0.80ore pm		2.90-2.40 pm	2.2
рап	205.80-208.10	207.35-207.45	1.05-0,55y pm		2.95-2.85 pm	
	13 Adl 13 65L	73 65-13 654	7.75-7.00mm nm		20 0.18 0 00	

1.6775-1.6830 1.6815-1.6825 1.65-1.55c pm 11.41 4.47-4.37 pm 10.51

THE DOLLAR SPOT AND FORWARD Note Rates | Section | Sect 274-264 Rate given for Argentina is Iree rate.

EXCHANGE CROSS RATES

(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	-	•								
Mar. 16	PoundSterling	U.S. Collar.	Deutschem'i	Japan'se Yen	FrenchFranc	Swiss Franc	Outoh Gulld'r	italian Lira	Canada Oolla	r.Beiglan Franc
ound Sterling S.S. Dollar	0.492	2.031	3.782 1.865	421.3 207.0	. 8.710 4.290	3.418 1.065	4.085 2.012	1709. 841.4	2.381 1.172	59.80 · 29.45
eutschemark apanose Yen 1,000	0.264 - 2.574	0.556 4.820	6.9a1	111.2 1000.	2.300 20.68	0.902 8.115	1.079 a.697	401.1 405 <del>6</del> .	0.629 5.051	. 15.79 . 142.n
ranch Franc 10 Wiss Franc	1.148 0.295	2.331 0.594	4.348 1.108	485.6 125.5	10. 2.549	5.924 1.	4.690 1.195	190a. 489.8	9.753 0.087	58.06 17.50
luich Guilder zallen Lire 1,500	0.245 0.580	0.427 1.188	0.927 2.217	105.1 240.0	2.162 5.098	0.237 2.000	2.591	412.5 1000.	0.583 1.593	14.64 35.00
anadian Dollar	0.420	0.855	1.521	177.0 704.4	3.652 14.57	1.436 5.715	1.716 0.831	717.7 2857.	1 3.9-21	25.12 100.

LONDON MONEY RATES

	Starling Certificate of deposit		Local Authority deposits	Local Auth, :negotiable bonds	Finance House Deposits	Company	Discount Market deposit	Treasury Bills #	Eligible   Bank Bills &	Fine Trade Bills &
Overnight		12.20	· -	·-		i –	1212-13		_	_
days notice.	_	_	1234	1 - 1		j –	ı –	-	1	_
/ days or		_ :		i - 1		. <del></del> .		· -	1	_
7 days notice		1219-1234	1234-1278	- 1	127g	1512	12-12lg			.=.
One month	121a.12.5	1217.1266	1214-1212	1246-1256	1218	13		1116-113		1234
wo months		124-12 de.		12.125e	1254	_	1158	114-112	12.12	1234
Three months.	110.11	11, 11		1114-1158	1256	15	1112	114-115	1112-11	12
3ix months	113 113	11,-11,	114-1159	105g-111g	12	: —	i — -		10 3-11 3	124
Vine months		117.117		1114-1150	1170	-	_	<b>!</b>		
Auto Montue	110 11 1	110.11	111.111	1114-1158	1134	! —	!	: <u> </u>	- 1	_
<u>⊃ne year</u>	TTOR-TTIS	115g-112g.	******			<u> </u>	· _		i _ !	_

Finance Houses Base Retes (published by the Finance Houses Association) 13<sup>3</sup>, per cent from Metch Clearing Zenk Deposit Rates for small sums at asven days' notice 10.5 per cent. Clearing Zenk Rates for landing cent. Treasury Sills: Average tender rates of discount 10.9299 per cent.

MONEY RATES	
NEW YORK	
Prime Rata Fed Funds Treeaury Bills (13-week) Treeaury Bills (26-weak)	10.3125
GERMANY	•
Oiscount Role Overnight Rate	3 4.25
One monlis Times monlis Six months	4.35
Six months	4.55

FRANCE Oracount Raie Overnight Raie Ona month ...

IAPAN

## Home Office looks at private security

BY OUR INSURANCE CORRESPONDENT

THE HOME OFFICE has just security forces, but Holland is published The Private Security currently considering amend-Industry. 2 discussion paper ments to laws that have been (obtainable from H.M. Stationery Office price 80p) which bas been sent to a number of interdetailed control scheme and ested organisations, including so has New Zealand. In Canada those representing insurers, and the U.S. controls vary from and comment has been invited, strict to con-existent, depend-

ment recognises first that there is public concern about the growth of the private security industry, involving as it does not province or state.

Insurers, in selling crime loss projection for premises, monsy, goods in transit and so on, rely to a considerable extent on the involving as it does not province or state. industry, involving as it does so-called "private armies," and second that there is demand for second that there is demand for regulation and control. The authors say arguments against control have received insufficient attootion — In particular control would be expensive, and control would be expensive, and would be likely to involve an extension of the right of access

to criminal records. The paper is published to provide background information about the private security industry—to ensure that arguments for and against control are based on facts—and to set out some of the issues to ba considered. It is 31 pages long and comprises five chapters, dealing with industry, the law, arguments for control, policy issues and possible forms of

Attempting to strike balance and not drive roaders state supervision, is, I guess, and debators in any particular the principal perbaps evon the direction, the authors conclude: only, aucation relevant to "It is important on the one hand insurers that the argument of principle in favour of control of at least implications and, on the other

Over 5, up to 10... Over 10, up to 15...

Public Works Loan Board rates

private security organisations. Insurers often make contracts

ties that 20 to the foundations of the insurances provided.

It is in the interests of insurers and all members of the public employing the private security organisations that the services and goods supplied are of known, objectively assessed, of known, objectively assessed, adoquately high otandards—
that private socurity staff are people of bigh integrity. Whether such high standards, such high integrity can be achieved and maintained in modern conditions by the security industry by solf-regulating codes of conduct operated without any degree of operated without any dogree of

However, the discussion paper is now there, the debate is open part of the security industry and presumably interested should not obscure the practical parties submissions will be published in due time. Paragraph hand, that the practical difficul- 23 of the discussion paper tells ties should not be allowed to close the argument."

In the EEC. West Germany is alone in having Introduced legislation recently for the licensing and control of private

23 of the discussion paper tens us: "The only legislation passed with any part of the security industry in miod was the Guard Dogs Act 1975." Perhaps whose the dust of debate bas finally settled this will still be true.

123 133

#### Two new Wilkinson **Match directors**

Mr. George Williams and Mr. of the industrial and maris.

Tom H. Vogel have been division of Rolls-Royce Limited.

sppointed non-executive directors Mr. William J. Eckert has been of WILKINSON MATCH. Since appointed president and chist 1975. Mr. Williams has been director-general of the UK pany Azcon Corporatioo. Mr. Offshore Operations Association.

Mr. Harry Taylforth, geseral
manager, bas been elected a
director of SKIPTON BUILDING
SOCIETY in succession to Mr.
Cyril Clarke, who bas retired.

Mr. Robert McGeeven and Mr.

Mr. Robert McGeeven and Mr.

Mr. Robert McGeeven and Mr. Colin Tuffs have been appointed directors of DEREK CROUCH (SALES). Mr. Tuffs will be particularly responsible for the promotion of compaction equip-ment sales and Mr. McGeever will be mainly concerned with the sales force in the rest of Eogland and Wales.

GOODLASS WALL AND CO. has made the following Board appointments: Mr. Geoffrey Smith hecomes director in charge of the high performance coatiogs group, taking over from Mr. Clark Walneright who recoatings group, taking over from Mr. Glyn Wainwright, who retired at the end of February. His new post covers the whole apacialised field of industrial, automotive and protective costings. Mr. Ben Powell-Veness is appointed director in charge of the company of appointed director in charge of the line decorative services group, which covers retail and trade paints, together with the associated marketing and advertising functions, and the company's morehant division which also marketing and decorating an sells wallcovoring and decorating

Mr. R. A. P. Smith, company secretary of IPC MAGAZINES, a subsidiary of Reed Internal tional is retiring an Marik and tional, is rotiring on March 30.

Two senior appointments have been made in the Europe Divi-sion of STAUFFER CHEMICAL in Geneva. Mr. Ernest Bachofner has become assistant general manager. He has been replaced by Mr. Allan Bashinger as director of finance and administration at the company's Geneva bead

Mr. J. H. A. Wood is to join the Board of CONSOLIDATED GOLD FIELDS as an executive director and a member of the office of the chlef executive or May 1. The company bas made

Mr. Vogol, a Swiss citizen, is a consulting engineer and a director of several European companies.

Lasyaczcon, who was chairman of that Board and chief executive officer, will retain the title of chairman. Other appoint mests at Azon, to take effect from April 1, are Mr. Glen M

> Mr. P. A. Rippen, at presen vice-chairman and managin director of LINDUSTRIES, will take over as chairman when Mr. W. E. Luke retires from that office after the annual meeting on July 31. Mr. Rippon will continue as managing director. At the same time Colonel B. M. Knox, B director of the company. Knox, a director of the company.
> will become vice-chairmae. From
> the beginning of next mooth Mr.
> J. A. Harper and Mr. A. E. Luke
> will be assistant managing directors' (operations). Mr. E. L. S.
> Weiss continues as group finance
> director but will also become
> responsible for group planeing.

	director nut will-					Mar. 10
	responsible for grou	ap 1	plan	Oİ	ng.	Aheld (FL20)
		_	_	_	_	Alco (FLEO)
						Amey (FL10)
	TEL AVIV					Amrob k (FL20
	ILL ALL					Rijenkorf
			885		ang e	BokaW stmiFi2
	Company .				the	BokaW stm(FI2 Buhrm Tetter
	Banking, Insurance	18	79		veek	E SOY P-NOU(F)
	and Finance	•				Ennie N.V. 8'ra
		_	_			EurComTst(F)1
	Sank Leurni to Israel		47 99	-	10.0	Gist-Broc (FIO.
	9ank Naposlim er	5		<b>+</b>		Heineken (Fi25
	Union 8k. et larael 8r.	3		•	7.0	Noog'ns (FI.20)
	United Mizrahi Sank	2		+	3.0	Number D.(F).10
	Hesaneh Ineurance Br.	3		+		KLM.(FT.100).
	General Mers, Bank 9r.		70	_	2.0	Int Muller(FL2
	"Telehel" leri, Mt. 8k.	-3		_	11.0	Nat.Ned InsFI1
						NedCr'd9kF1.2 NedMidBktF1.5
	Land Development					Oca IFI-20
	Africa   srapt   Inv.  £10	98			13.0	OGEM (FL10)
	lered Land Ocypt. Br.	23			11.0	
	Preparty and Suilding	. 33	14	+	5.0	Pakhoed (Fi_20
						Philips (FL10)
	Public Utility					RinschVer(F)10
	lereel Electric Cpn	30	77	+	2.0	Robeco (FL50)
						Rollneo (FL50).
	Investment Compenies					Rorento (FI.50).
i	Benk Leumi invest			+	7.0	RoyalOutch F18
	"Gla!" lereel invect.	42		÷	23.0	Słavanburg
	Olscount invest	29	6	_	2.0	Takyo Pac Hids
٠,	Commercial and					Unilever (FL20)
	lodustrial					Viking Res
			_			Velker Stevin
	Alliance Tire & Rubber				15.0	West, Utr. Hypol
	Elce Br.	24	13	Ξ	1.5	
	Argamen Textile 8r		7.5	+		VIENNA .
	Amer. Israell Ppr. Mills	69			57.0	
	ABSIS	39		•	37.0	** * **
i	Elite			+	5.0	Mar. 16
٠	Tevs Rag	67			20.0	O
	(10%: 11011111111111111111111111111111111	٠.	-	•		Creditarstalt
	Fuef and Oil					Selects
	Delek	- 18	19	_	2.0	Semperit
				-1		Stave Deimler
•	Source: 2enk Laumi	16	1518	e)	ZM,	Volt Magnesit
	Tel Aviv.			9		VOIT MARINESIT.

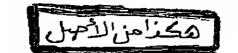
<b>TX7211.</b>	1	Indices	•——		M.Y.S.E. ALL COMMON 1978-79		es and Falls   Mar. 15 Mar. 15 Mar.
Wilkinson	NEW YORK-	OOW JONES			Mar. Mar. Mar. Mar. 10 15 14 15 High   Low	Rises Traded	. 948 765 678
rectors	Mar, Mar, 1 16 15	Mar. Mar. Mar. Mar. 14 10 12 9	1078-70 High   Lov	Since Campil'tn  Kigh Low	58.55 36.08 55.85 55.99 60.38 48.37 (11/8) (6/8)	Unchanged New Highs New Lows	415 485 458 49 51 9 7
r. of the industrial and marise a division of Rolls-Royce Limited.	e industr'is 552,32,847.02 8 H'me B'ads 14,55 84,52	E4.37 E4.43 84.46 84.64	50,85   84.0	2) (11/173) (2/1/32)	16 16	ler. Mar. 14 13 H	1978-79 ligh Low (1875)79 162.98 (1672)
s Mr. William J. Eckert has been appointed president and chisf	Transport_ 217.28 216.55 2	14,65 215,28 213.97 214.81	251.48   185. 251.48   185.	1 279.48 72.25	Combined 245,25 244.35 24	2.58 241.63 246.25	(18/5/78) 170,92 (30/1)
a executive officer of member com-	Unites 105.25 102.85 1	105.55 105.55 104.16	110.38 87.3	E 188.62 10.56	TOBONTO Composite 1458.88 1427.5 14	19.0, 1414.1 1468.0	I (Intottal, seers (9011)
K pany Azcon Corporatioo. Mr. L David O. Lloyd-Jacob, who was B chairman of that Board and chief	Trading vol 000's† 51,770 29,450 2	4,830 21,17025 740 33,580		(20)4.69) (20)4.49)	JOHANNESBURG Gold 255.8 254.1 2 Industrial 506.0 368.3 3		7 (7/2/76) 184.0 (20/4) (16/2/76) 184.9 (18/8)
executive officer, will retain the title of chairman. Other appoint-	4 Day's high 856,72 low 8	43,21			Mar. Pre- 1978-9 1976-9		ar.   Prev- 1976-8   197 18   vious   High : Lov
mests at Azcon, to take effect		: Mar. 9 Mar. 8	Feb. 25	Year ago (approx)		- <u></u> -	
from April 1, are Mr. Glen M.	tnd. div. yield 2	5.87 5.04	5,95	5.14	Australia (1) 588.53 588.58 596.53 411.18		8.25   108.31   111.86   93.0 (1951 197) (1951)
Rassan, vice-president, finance and treasurer, previously vice-					Belgium (II 105.00 104.82 105.22 91.45	Sweden (c) \$7	5.45   568.84   408.00   325.
president and treasurer: Mr.	STANGARD AND POORS				Denmark 101 84 54 84.75 93.95 68.06	Switzerid(/) \$1	7.8 214.5 (4/8) (3/ 2.8 23.7 281
Chris A. Kassimis, vice-president,	1		1078-79	SinceC'mpii't'n	Erroge (11) (u) (u) 85.0 47.6	·	(34/8) (25/
distribution group, formerly assistant group vice-president;	Mar. Mar.	Mar. Mar. Mar. Mar. 14 13 18 0	High Lo	w High Low	(4)10) (3,2)	50: Standerds	and Poors-10: er
and Mr. Richard A. Secrist, vice-				.52   184,64   I.SZ	(19/10) (11/5t	based on 1975	1,000; the test same
president manufacturing group.	11UG(FRC 28 ***) 117'09, 11(**)		. (12/34) 10/	6) (11/1/73) (30/6/32)	Holland (14) 78.4 77.0 93.1 76.0 (11/9) (4.4)	Unilities, 40 Fin	e. § 400 Industrials,
having been assistant group vice- president.	(Composite: 100.68 83.88	88.71 98.84 99.67; 99,5	112/20 (8)	30   125.86   4.40 3)   (11/1/6) (1/6/32)	Heng Kong 551.06 548.08 707.70 383.4	a Sudney All C	Ordinary.   Beiglen   Openhagen SE 1/1/
*			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Italy (81) 76.80 78.64 82.25 55.45	tt Pags Bourse	1961. ‡‡ Commerzber § Amsterdaro Indoscri
Mr. P. A. Rippen, at present		1 Mar. 14 Mar. 7	Fob. 28	Year ago (approx).	1000 tot 440.59 446.77 462.97 364.04	1470. <b>11</b> Henri	g Seng Bank 31/7/6
vice-chairman and managing director of LINDUSTRIES, will	ind. div. yield \$	5.11 5.17	5,28	5.47	Singapore(6) 382.35 581.40 \$14.50 250.0	a Takyo New	merciale Italiana 197 SE 4/1/88. 5 Strai
take over as chairman when Mr.		8.44 8.95	8,73	8.43	(gla) (a),		c Closed. d Madrid :
W. E. Luke retires from that		0.02 . 0.01	9.08	8.16	Indices and base dates left base	r Swisa Bank (	Corporatico. a Usava
affine after the amount continu	I I ARA CAN BARA VIAIA	1 11 1777 . U.U.I.	3.UO I	0.10		ACIII.	

#### EUROPE

AMSTERDAM	BRUSSELS/LUXEMBOURG	SPAIN .	TOKYO 1
Price +er Div. Y	Mar. 16   Price + ar Fra. (Yid.	Merch 18 Per cent	Mar. 10 Prices + or D
Aheld (FL20)	Arbed 2,300 40 10 16 4.6	Banco 9ilbse	Asahi Olass. 549 —1. Canon. 215 —11 Casio. 656 +11 Casio. 650 —6 Dai NipponPrint 556 —3 Puli Pheto. 248 —2 Honda Motors. 481 —3 Nouse Food. 251 —9 C. Itoh. 251 —1 Ito Yekade 1,490 —10 Isccs. 746 J.L. 2,940 —10 Kanani Elect.Pw 1,140 —90 Kubota. 283 Kyoto-Geramic. 5,070 Matsushita ind. 255 —1 Mitsubishi Nevy 103 +1 Mitsub
	Mar. 16 Price + er Div. Yid.	Fagersta	Amalgamated Rubber Cheung Keng

* Non-quota loans B are 1 por cent bigber in each case than non quota loans A. † Equal instalments of principal, ‡ Repayment by balf-yearly annuity (fixed equal half-yearly payments to include principle and interest). § With balf-yearly payments of interest only	the appointment following Mr. Pu Rndolph Agnew's succession to Da group chief executive Mr. Wood	sef and Oil Seurce: Senk Leurni le Islael SM,	Creditanstatt	Privathank 1514zd - 112 13 8.9 Provinsbank 153zd 11 8.3 Soph.Berensen 4043z + 43z 12 0.0 Superfos 1891z - 14 12 8.3	Atlas Cop. Kr39, 157 Billerud	HONG KONG
WALL STREET				GERMANY +	Easelte (Free)	Amalgamated Rubber. 10.50 10.00 Chine Light & Power. 21.60 21.10
NEW YORK 1978-70 High Low Stock 15  1272-78 High Low Stock 16  1272-78 High Low Stock 16  5412 4518 Corning Gloss 5468 5413 4214 CPV Int matien'! 9218	341s   225s Jehne Marwillo 243, 5	1978-79 12h   Low   Stock   16 18ls   38   Raylon   483, 193, 2514   Reynolds Metals   507	1078-79   Mar. High Low Stock   16	AEG	Marabol     167	Cesmonolitian Prop 1.60   11.51 Gross Harbour Tunnol. 8.80   8.70 Gross Harbour Tunnol. 8.80   8.70 Hang Seng Bank 202.00 192.00 Nong Kong Electric. 8.90   6.35 Hg. Kg. Kewleon Wharf 55.26   24.60 Hong Kong Land 7.95   7.70 Hg. Kg. Shanghai Bank 19.50   19.60
39   05   Abbott Labs   3512   3512   5518   Crane Co   2014   324   324   324   324   325   3778   289   Crewn Zellerb h   05   4566   3012   Actna Life & Ca   44   4214   2814   Curries Wright   1436   3838   22   Alcan Aluminium   3814   3614   3834   Alcan Life imminium   3814   3814   3815   381	33   22   Jehnson Centrol   22   3   3   3   27   3   4   5   4   5   4   5   6   5   6   6   6   6   6   6   6	O24   Reynolde R.J.   586;   O54   20   Rich'son Merrell   213,   8   2873   Rockwall Inter.   3673   O4   2814   Rockwall Inter.   3674   71a   5414   Royal Outch   5714   714   10   RTE   1114   312   934   Rosa Togs   1014   O34   1316   Rydger System   2316   O34   1316   Rydger System   2316	531/2 41 Xerox 577/2 1916 1036 Zapata 51/2 153/2 1918 113/2 Zanith Radie 51/4 193/2 103/2 U.S. Treas 43 20 195 180/2 173/2 USTreas 41275/65 180 9.512 6.07XU.S. 00-day bills. 9.517	Commerzbank 001.4 — 1.4 25.56 6.5 57.0 — 1.3 1 — 57.0 — 1.3 1 — 57.0 — 1.3 1 — 57.0 — 1.5 2 .0 2 .0 2 .0 2 .0 2 .0 2 .0 2 .0 2	SWITZERLAND *  Price   + er   Div. Yid.  Mar. 12   Frs.   -	Hg. Kg. Zhanghai Hota! 20.30   19.80   Hg. Kg. Telephona
903a 155a Allied Chemical 3214 4812 2234 Inel Mentra	251g 401g Karnecott 251g 44 653g 401g Karr McGee 55 55 3914 273g Kidde Waiter 291g 37 53 383g Kimberley Clark 447g 00 541g 175g Keppere 191g 447g 471g 4251g Kroger Co 471g 471g 181g 181g 181g 181g 181g 181g 181g 1	57a 351a Bafeway Stores 43 114 281e 5t Joe Minerals 957a 454 854 St. Regis Paper 305a 935 2914 Santa Fe Inds 553, 714 34 Saul Invest 574 914 Sacan Inds 03e 554 914 Schlumberger 101s 6415 564 914 Schlumberger 90	CANADA  1834 1014 Abitibi Paper 1912 1834 4.30 Agnico Eagle 039 451e 2412. Alcan Aluminium 4414 1414 Algeme Steel 8714 52 3414 Asbestos	Hapag Lloyd	Aluminium	Swiro Pacifie A
687g 301g Amer, Srands 505g 511g 38 Dover Corp'n 471e 667ig 331g Amer, Brende st. 531g 505g 224g Dow Ghemical 97 651g 231g Amer, Cyanamid 251g 407g 553g 07easer 407g 652g 267g Amer, Elact Pow 817g 251g 161g 267g 167g 167g 167g 167g 167g 167g 167g 1	287 <sub>8</sub> 031 <sub>8</sub> Libby Ow. Ferd. 245 <sub>8</sub> 11 41 881 <sub>2</sub> Liggett Group. 383 <sub>9</sub> 8 555 <sub>4</sub> 587 <sub>8</sub> Lilly (Eii)	87s 123s Scott Paper	251g   181g   Bank NewsScotie   251g	Klockner DM_100   88     189.2-2.3   12.75   4.8   Krupp OM.100.   91   -2   -2   -2     -2	HeffmanPtDert, 77,750   +250 1,100 1,4   Do. Ismaili	BRAZIL  Mar. 18   Price   + or Cruz Yid.  Cruz   - Dhv. 2  Acesita   0.96   + 0.89 0.18 is.78  Bancodo Brazil   1.46   + 0.02 0.12 is.08  Bancodo tau PN   1.36
4654   3654   Amer. Nat. Res.   59   321;   161;   2. C. & G	181s 13 Lucky Steres 1034 25 13 812 MacMillan 113s 65 44ss 6914 Macy R.H 364 14 401s 891e Mfrz. Nanover 38 38 2612 Mapoo 9912 5415 40 Marathen Oil 05 1754 1131 Marathen Oil 101	63) 981, Shell Oil	1714 1116 Carriffo Minas 1312 17134 85s Canada Coment 1216 1434 81s Canada NW Lan, 10 3334 8814 Carrimp. 5K.Com 97sc 95sg 18 Canada NW Lan, 10 28 1316 Can. Paciffe 28 281g 1514 Can. Paciffe Inv 961s 107 51 Carling D'Ksefa. 5.00 31 816 Cassar Asbestos 1034	Munchener Rck   544   -1   88,12   2.5   Neckermann   174.0 -3.5   -1   Preuss 9DM 100   156.0 -1.5   -1     RheinWestElect   108.5 -0.8   85   7.5   Schering   240     288,12   6.7   Schering   240     288,12   6.7   56mmen   240     25   4.7   6ud Zucker   248     17.96   0.7   Thyssen A.0     106.7 -1.3   512.5   0.9   Varta   169   -1.9   15   5.0	Do. Part Certs 598 45 26 9.5 Schind CCF 100 525 +5 12 3.7 Sulzer Ctf 100 548 +8 14 4.0 Swissalr   F.650   840 +5 10 4.2 Sw. Reina, F200   0.400 +120 40 1.0 Union Bank 0.340 +20 20 3.0 Zurich ins 12,850 +150 44 1.7	Belgo Mi'elra OP, Lojas Amer O.P., 2.08   +0.02 0.087.75   Lojas Amer O.P., 2.08   -0.07 0.1356.60   Pirelli OP., 1.60   -0.07 0.1356.60   Souza Cruz OP., 1.87   -0.08 0.21]11.73   Unip PE
504 1936 A.S.A	3514 1534 Marshall Field 1016 27 9714 2078 May Onpt. Stores 2312 38 5975 5256 MCA 4034 4034	512 18 Southdown 404s 714 853s Southern Col.Ed. 27 778 103s Southern Co 15s 8 283s Southern Nat Res 36 844 251s Southern Pacific 281s 544 444 Southern Pacific 381s	3414   1752   Chieftain	VEBA	AUSTRALIA	JOHANNESBURG MINES March 18 Rand Har-
6936 971a Ashland QI 41 255a 1054 First Ghicage 177a 62 481a Ashland QI 41 02 244 First Nat. Boston 266a 361a 235a Auto Data Pro. 297a 25 137a Flexi Van. 177a 7 Avc 25 391a 25 137a Flexi Van. 177a 349a 155a Avc 0. 211a 33 287a Flexida Pewer 313a 615a 444a Avon Products. 475a 431a 995a Fluer 377a 977a 937a 81at. Ges Elect 25 156a 16 Banger Punta. 211a 281a 201a F.M.C 56 291a 291a 291a 8114 Sarber Di 29 34a 275a Foxboro. 353 291a 8144 Sarber Di 29 346 275a Foxboro. 354 291a 8144 Sarber Di 29 346 275a Foxboro. 355 291a 8144 Sarber Di 29 346a 275a Foxboro. 355 354 354 355 Foxboro. 355 356 Foxboro. 355 Foxboro. 35	994 McGraw Hill 2554 34 3312 1039 McGraw Hill 2554 89 713a 4836 Mcrek	12   22   30   30   30   30   30   30   3	014   4.03   Coseka Resource   014   1334   1326	Mar. 19   Price   + er   ON, Yid.	Mar. 18 Aust. \$   or   or   or   or   or   or   or	Anglo Amer. Cpn
281g 9154 Seatric Food. 211g 524m 1814 Froeport Mineral 39 407e 3035 Seatrin Dickinson 33 353; 2414 Fruehauf 287g 201s 14 Seal & Newell. 171; 151; 715 Fruque Inds. 107g 43 33 Sengust Cons 8 35; 4014 345; Cannett 43 201s 1914 Seathleham Stenl 954g 344; Cannett 43 201s 1914 Seathleham Stenl 954g 344; Cannett 288g 21 1414 Slack & Oecker. 203s 34; 19 0elco 288g 70 961s Seein8	57   03   Marphy Oil   471s   3524   231s   National Can   241s   3594   9556   National Can   171s   121s   Nat. Service Ind.   173s   121s   National Steel   351s   347s   221s   National Steel   351s   347s   321s   National Steel   351s   351s	Bis 24 SterageTnehnlovi 30	395s 255s Genstar 095s 153s 153s 255s Genstar 101s 155 Hawker Std. Carr. 10 45 101s 5 Hawker Std. Carr. 10 46 29 Hollinger 41 Nerm OH A 035s 241s 151s Hudson Bay Mng. 223s 151s Hudson Bay	Pirelii & Co	Audimoo 25 cents	11.00   10.0
3418   3512   Berg Warner   28   3534   1878   Gen. Electric   48   1812   9   8rainff Intl.   1112   3514   2658   Gen. Electric   3818   367asoan   4   1838   3554   2658   Gen. Electric   2634   3918   8818   8ristol Myers   3573   3574	241 <sub>9</sub> 211 <sub>9</sub> New England E., 213 <sub>6</sub> 15 357 <sub>9</sub> 311 <sub>9</sub> New England 7e 343 <sub>7</sub> 27 133 <sub>4</sub> 1354, Misgara Mehawk; 141 <sub>4</sub> 24 181 <sub>8</sub> 93 <sub>6</sub> Misgara Shere 101 <sub>6</sub> 47 24 153 <sub>6</sub> N. L. Industries 821 <sub>8</sub> 05 273 <sub>4</sub> 903 <sub>6</sub> Nerfolk & West in 231 <sub>8</sub> 05 411 <sub>6</sub> 381 <sub>9</sub> Nerfolk & West in 231 <sub>9</sub> 25 881 <sub>9</sub> 234 <sub>6</sub> Nthn. States Pwr. 241 <sub>9</sub> 56 363 <sub>4</sub> 20 Nthwest Airlingr 873 <sub>4</sub> 35	7 Texaco Petrieum 1139 2212 Texaco 204 458 1714 Texas guif 24 77 33 Texas Eastern 214 8 944 Texas Instru 301e 8 944 Texas Utilities 1038 114 344 Times inc. 3934 55 224 Times Mirror 304	891s 194s imperial Oil	Rar. 16   Price   + er   Div. Vid.	BH South	7.60   7.60
10   10   10   10   10   10   10   10	81\s ' 15\s Nerton Simen 1872 98 26\s 15\s Oceldent'   Petrol 80\s 10 28\s   18\s Oceldent'   Petrol 80\s 10 28\s   18\s Oceldent'   Petrol 80\s 10 10\s 14\s Oceldent'   Petrol 80\s 12 25\s   13\s Oceldent'   Petrol 80\s 35 25\s   13\s Oceldent'   16\s 35 25\s   20\s Ocerass 2\chip. 22\s 40	Bis 1512 Trans	2514 1534 McMill n Bloed L1 2016 644 3.80 Marks & Opencer 1536 754 MasseyFerguson 15 75816 254 MasseyFerguson 15 75816 2814 Moore Corpn	PARIS    Mar. 18   Price   + er   Div. Ykd.   Frs.   -   Frs.   5	Duntop Rubbet (50 cent) 10.95   +0.95   10.95	Angle-Amer. Industrial 13.25 +0.35 23riow Rand
46%   36   Gelanese Corpn. 42% 345   8156 Grt. Herth Iron. 2516   116   Greyheund 1134   118   Guif & Western 1514   118   118   Guif & Western 1514   118   1	213, 183, Pacific Lighting, 913, 40 823g 193s Pan Pwr. & Lig 803s 44 1014 4 Pan Am World Air 613 51 3014 20 Parker Hannifin, 953, 85 9214 1013 Penn Pw. & L 201, 55 4912 2918 Pennsy J. C 9912 53 4912 303, Pannwait 3514	16g 2774 TRW 351g 375g 375g 47g 193g UAAL 277g 144 1834 UARCO 515g 154 161 UC 181g 181g 181g 181g 181g 181g 181g 181g	57 <sub>8</sub> 3.55 'OakwoodPetro'p 53 <sub>4</sub> 2.50 : 1.00 Pacific Petrol'm 1641 <sub>4</sub> 475 <sub>6</sub> 531 <sub>6</sub> Pacific Petrol'm 1641 <sub>4</sub> 475 <sub>6</sub> 531 <sub>8</sub> Pan CanPetrol'm 471 <sub>8</sub> 211 <sub>8</sub> 65 <sub>4</sub> Patrol 631 81 6.90 0.80 Piace Gas & Oil 2.05 291 <sub>9</sub> 194 Placer Develop't 28	Aquitaine	Lennard Oil	Greetermans Stores
503s 42 Ghicago Bridge 50 511 24 McUblein 225s 83s Chryslor 531s 5712 121s Gins. Milaeron. 531s 541 141s Hallday Inns. 161s 6054 451s Citicorp 6054 651s Citicorp 6054 535; 293s Harnestake 331s 181s 113s (City Investing 151; 7514 461s Hancywell. 64 161s 2334 Cleveland Gilff 301s 131s 103s Hoover 111s 465 351s 161s Cocacols. 41 341s 17 Hasp-Corp. Amer 974 161s 161s 161s 161s 161s 161s 161s 161	131a 7 Peoples Grug 103a 17 371a 517a Peoples Gas 231a 65 331a 235e Pepsico 2412 55 313a 1714 Perkin Elmer 313a 15 5812 255e Prizer 011a 35 281a 1715 Phelps Dodge 875 1915 151 Phelps Dodge 875	814 0 Whiroyal 674 514 676 United Brands 917	8612 04 Power Giporatin 20 2.40 0.99 QuebecSturgeon 1.55 1914 155 Ranger Oil	Creusot Loire. 55 1 35.76: 6.1 Fr. Petroles 146 +0.8 14.1, 9.7 Gen. Occid nt le 864 +15.5; 10.6 2.6 Imetal 0.5 8.7 12.5 Jacques Borel 104 -0.2 Lafarso 236 +4 90.10 8.7 L'Oreal 070 -1 15.88 2.3	Oakbridge   11.46 +0.02   01 Search   10.12   01 Cotter Exploration   10.44     11.42	Pretoria Cermeni
131a	76 66   Philip Morris 844, 453 357a   271a   Philip Pelro m. 351, 451 474, 328e   Pilisbury 547e 33 2812   183e   Pitney-Bowes 951, 184 251a   171a   Pitney-Bowes 1912 30 2414   161a   Plessey Ltd ADR, 9114 593e   2312   Polerold 4014 5 153a   13   Potomac Elec 165a 21	578 221s Warner-Commn. 405s 176 221s Warner-Lamber 357s	1014   57g   Scoptra Rex'urca; 61g   365g   321g   Seagram	Legrand	Southland Mining	SA 2 reweries 1.38 +0.01 Tiger Outs and N. Mig. 12.20 +0.10 Unicec
State	311a 231a PPG Industries 223a 56 983a 7654 Proctor Gamble 81 45 2534 201s Pub. Serv. Elec. 213c 36 4654 24 Pullman 2151a 25 271a 201s 201s 201s 201s 23 103a 27a Ropid American 1634 31 5634 201e Raythoon 473s 24 535a 29 RCA 277a 24	14. 171s Waste-Man'ment 267s 244 Wells-Farge 261s 261s 26 Western Sancorp 247s 261s 205s Western Namer 27s 247s 251s 265s 265s 265s 265s 265s 265s 265s 265	234 165s Teronts Dom.St. 224 183s 133s Trans Canpipel.n 193s 103s 84 Trans Canpipel.n 193s 121g 10 Trissc. 121g 155s 93s Unito Gas	PeugeotCitroen 370 +1.6 17,25 4.7 Pocisin	withhelding Lax.	Li atherwise stated, \$ Price at time of inte. d Orvidend stater pending rights of Gloss div. %, it Assumed dividend local taxes, m %, tag fine, n Prencs, plit, e Div. and yield scalude epocial ling, o Minerty headers only, y Merger staller. 5 Assumed, or Ex rights. and Ex-

#### INTERNATIONAL CAPITAL MARKETS



CURRENT INTERNATIONAL BOND ISSUES

INTERNATIONAL BONDS

BY FRANCIS GHILES

# New dollar issues re-appear

ek amid'a string of apparent radoxes. The only EEC mem-r currency which stayed out, ring, performed strongly shares tile there was no sign of any Friday. IS currency attracting capital ws from the dollar. Mean-ile the Swles franc sector, in words of dealers, was falling

shily off with the reappearce of new issues.

Three new offerings comprise i a \$25m convertible for the and

stem was inaugurated last publishing company, Essalte. The conversion premium on the Esselte bond is expected to be between 5-7 per cent. The shares stood at SKr 3021 last

Turnover in the Eurocurrency bonds was good but prices fell off later in the week as the gilt-edged market weakened. This Fraction activity in the dollar for was reduced to a trickle. largest ever new sterling denominated issue the form offer. ings for General Electric Com-

In the Swiss market last week \$20m private placement for not only did newly traded issues Swedish Export Council, a fall to considerable discounts im floater for Texas Inter-tional Airline which includes dealer called a "strike." The Interest rate of 1 per cent SwFr 300m public issue for ove the three month LIBOR Canada was undersubscribed recelpts apparently

Switzerland acknowledged the scope for further appreciation poor performance, the first time of the Swiss franc seemed this degree of undersubscription limited. The borrowers were believed to have been having it both ways. admitted for s foreign bond.

sharp turn for the worse. Since the beginning of this year, the large weight of liquidity has tempted borrowers to push coupons down on new issues aggressively.

The volume of new issues, including a number of refinancings, increased dramatically (exports of capital from Switzer land are believed to have doubled during the first two months of this year compared

The signs of indigeslion were Between the fixing of the final there, not least in the domestic terms and the opening of the hond market, when an inflation rate of 1.1 per cent in retail offering, the market took a prices for February was an analysis of the first terms and the opening of the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the opening of the first terms are the first terms and the opening of the first terms are the first terms and the opening of the first terms are the firs nounced, investors took their cue and decided that domestic interest rates must go up soon. This has not happened yet. In-deed last week Swiss National Bank intervention in the money markets brought down the price of 12-month money from 11-1 ₹-1¦ per cent.

Many hankers nevertheless expect a rise in coupons on for ign issues in the near future. The Canada issue fell to 96?

amounted to about two-thirds of with the equivalent period in in secondary market trading and the total. Union Bank of 1978). At the same time, the recovered last Friday to 97. Other newly traded issues fared much worse. The Oster-reichische Kontrollbank 31 per cent 12-year bond which was priced at 99 fell to 933 in early trading but had only recovered

to 95½ by Friday.
The big three Swiss banks are expected to meet informally to discuss new foreign bond issues for the coming quarter, Although some Swiss bankers would like to see a freeze on new issues for a few weeks, this doe not appear to be the considered

view of most.

A much lower volume of new issues, all parties agree, is crucial. Very large public issues should be avoided and more important, terms even should be offered which inves tors will not look on askance.

#### MEDIUM-TERM FINANCING

#### BY JOHN EVANS

# Applying the brake

sed by developing countries longer maturities. t year, appear to be putting brake on their foreign curtey borrowing.

For Brazil, with a debt sering ratio of over 60 per cent. restrictive borrowing policy be welcome to those who ve heen concerned at the size the country's foreign debt, ich now stands at \$42bn.

Nevertheless, a cutback in rrowing activity by these two intries threatens to have der structural implications the international capital

The good 1978 earnings among specialising in Latin ierican business, such as ndon's LIBRA, demonstrates w the high-margin loans in azil and neighbouring counas have helped to provide an ulation for banking profits at time of declining spreads ridwide.

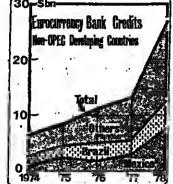
Mexico's state oil concern, mex. is understood to be on point of prepaying two idicated Ioans, each amount-to \$300m, arranged in 1976 1 1977 respectively.

nsactions ranged up to 13 per it, and Pemex now clearly isiders it can safely dispense

: nOLLAR

AZIL and Mexico, which with such high-cost facilities. Brazil's banks may be restricted re together responsible for Mexican Eurocurrency credits in the amounts they will be able arly balf of the total \$26.8bn now command margins in the Eurocurrency bank loans region of 1 per cent for much

Additionally, documentation for the current \$600m loan for the Mexican electricity agency. CFE, makes reference to the fact that this is to be the last syndicated Eurocredit from the



Mexican public sector in firsthalf 1979.

Brazil's incoming President, Gen. Joa Baptista Flgueiredo, in his inaugural address last week, declared that Brazil itself must finance the cost of its own development, a reference to Spreads on these five-year reduced foreign borrowing.

How this policy will be implealthough it is believed that market in 1978.

to lend to the Brazilian Government and foreign companies based in the country.

Bankers also expect that Brazil will run down its foreign currency reserves fairly sharply this year—another technique for reducing borrowing. Some estimates suggest that the reserves will be cut to at lesst \$8bn from their current level of some \$12bn, the latter figure representing B full year's cover for Brazil's imports.

Tentative estimates among international bankers also suggest that Brazil should be in balance of payments equilibrium this year.

On this basis, the country is expected to borrow some \$5bn to meet servicing requirements on its international debt, plus a further \$2.5bn of "new money" for economic Infrastructure development. The S4bn reduction in exchaoge reserves would mean a total foreign currency requirement of approximately \$11.5bn for 1979.

This grand total should include export eredit as well as other forms of non-commercial debt. So the indications are that Brazil may well finish up by raising less this year than the estimated \$6.4bn secured in the mented is not yet clear, international loan and bond

#### **EURO-CDS**

#### Maturity changes

BY MARY CAMPBELL

dollar certificates of deposit (CDs) issued by London banks markedly between August and November last year. At the long end the shift was out of line with changes in the maturity structure of bank deposits generally.

Figures on the maturity structure of outstanding dollar CDs issued and held by London banks are a relatively new—and still widely unnoticed—addition to the coverage in the Bank of England's Quarterly Bulletin. Regular publication, which sppears in the additional notes to Table 13 at the back of the Bulletin, was started only a year ago and the figures date back

to May 1977. They show that in the 15 months from May 1977 to August 1978 banks cut back the proportion of their total CD issues which were long term. CDs outstanding which were not due to mature for at least a year fell steadily from 23 per cent of total Issues to 16 per cent last August.

In the three months between August and November, bowever, these long term CDs rose again to 19 per cent of the total. This change occurred at a time when long term deposits generally were steady in relation to total deposits. The obvious explanation for

BONDTRADE INDEX AND YIELD

FUROBOND TURNOVER

Medium term Long term

1,765.8

296.1

1,813.4

B.67 88.77 9.42 (1/2) 89.99 (30/1) (11/1) 88.67 (28/2)

THE MATURITY structure of this change was issuing activity by the Japanese banks. They needed to raise long term funds before the end-December reporting date because of regulations requiring them to cover medium term Eurocurrency loans by deposits with over one year to maturity.

> Correlations with overall deposit figures (which include CDs) do indeed suggest that the Japanese were responsible for the increases in issues with a maturity of at least three years. But although they raised the value of their deposits with maturities of between one and tbree years by \$406m between August and November (in proportion to their total deposits) denosits at this maturity actually

Moreover, even in absolute terms the \$406m rise in their overall deposits at the one-tothree year maturity was not sufficient to cover the \$1bn rise in CDs outstanding at the same maturity, Unless there was a big shift by the Japanese banks from other kinds of deposit to CD issues, one must look elsewhere for the source of this

rise

In view of the Japanese regulations and the role London plays in Japanese banks' international funding, this fall is remarkable ouite apart from its significance for the CD market.

Offer yield % Av. Jife Coupe Lead manager U.S. DOLLARS 100 Crédit Suisse First Boston 6.08-4 Dillon Read Overseas,
IBJ Int.
CSFB, Kidder Peabody, †CABEI 7.12₽ 5mith Barney Citicorp, Svenska Handelsbk., Warburg 35 7.12± t##Swedish Export Credit 20 9.73 Hambros, 5kand. Enskilda 7.75 §Esselte 1989 D-MARKS \*\*\*Autopistas Con. Espanola 41.5 7.25 1985 7} 100 West LB STERLING Morgan Grenfell, Morgan 5tanley, Peribas, Warburg General Electric Co. 50 1989 8.2 12‡ SWISS FRANCS 75 1991 City of Oslo 3} Handelsbank 3.86 I†Crédit Pop. d'Algerie 1989 4<u>1</u>4 4.55⊕ Kurz, Bungener Norges Kommunalb (g'taed Norway) Banque Gutzwiller, 3ŧ 3.426 Kurz. Bungener lorges Kommunalb (gtaed Norway) Banue Gultzwiller Kurz, Bungener Swiss Bank Corp. Nordfinanz-Bank 250 50 50 3.72 Nordic Bank \*\*§Chujitsuya 1985 Crédit Suisse 3.25 Banca dalla Svizzera \*\*§Sankyo Elec. 1984 3.125 Italiana GUILDERS ABN Indonesia YEN ‡Canade 30bn 1984 99.65 Nomura 6.48 **KUWAITI DINARS** Nat. Bank of Kuwait 12 1984/89 ‡Korea Dev. Bank 7<u>¦</u> Merrill Lynch Int. Finnish Mortgage Banks (g'teed Finland) KIC UNITS OF ACCOUNT SOFTE (g'teed STET) Kredietbank NV \* Not yet priced. ‡ Final terms. \*\* Plecement. † Floating rate note.

11 Registered with U.B. Becurities end Exchange Commission.

Note: Yields ere calculated on AIRI basis. Minimum.
 Purchase Fund, § Convertible

U.S. BONDS

BY DAVID LASCELLES

# Setting a firm course

HAVING SPENT last week in the cost of funds and inflation, of around 9.70 per cent is something of a lull, the U.S. But in New York Itself, the split indicated marking a new high issue goes on sale.

passed with a sense of relief and CDs unchanged, and onethat the Federal Reserve Board year Treasury bills easing. had not, as widely thought the system, and this pushed the rate up again, but most observers attributed this to technical

rather than policy factors. Two large banks outside New

state of the economy becomes cent. Trends in the short term clearer and a major benchmark markets remained mixed, with

Bond prices ragistered previous Friday, moved to broad, though slight, decline in tighten credit. The Fed acted thin trading. Long dated conspicuously to soften the Treasury issues shed 1 to 1 per Fed funds market on Monday cent, and yields of corporate and hold the key interest rate bonds gained 5 to 10 basis at just over 10 per cent. Later points. New long term top starts, to an annual rate of just in the week, the Central Bank quality utilities are now yield. over 1.4m units, the lowest for appeared to bave some difficulty ing 9.70 per cent, and indust nearly three years, and the tracking the highly volatile rials 9.25 per cent, according to Fed's announcement that indus-

The lack of activity, traders cent in February. said, was due to the market's focus on the coming week which features a meeting of the Fed's Open Market Committee, and a York pushed their prime rates \$450m bond issue by South- to have a depress back up to 112 per cent, citing western Bell for which a yield the bond markets.

bond markets should set a prime persisted with Chase & for Bell yields in this interest firmer course this week as the City Bank holding at 111 per rate cycle.

Precluding the FOMC meeting. the latest money supply figures one-month commercial paper rose sharply last week for the The early part of last week rates rising, three-months bills first time in two months. M1 by \$3.7bn and M2 by \$2.9bn. But the long term trends still fall within what are believed to be the Fed's target range, and Long dated economists attach little significance to the rise, More telling was the sharp

drop in February bousing level of float in the banking estimates by Salomon Brothers, trial output rose only 0.3 per

The February consumer price index is due out this week, and though no one expects it to be anything but bad, it is bound

#### FT INTERNATIONAL BOND SERVICE

YEN STRAIGHTS

AIGHIS :	122040	DIG . Oliet, Geh Ander I ford
ALV GL SS	25.	941 955 +01 -01 10.20
AR INT E XW 7L 85	200	831 84 0 -07 S.90
'A (2) 94-99	50	957 963 0 0 R 80
- A 54 54-33	400	977 981 0 -01 9.74
1202 5 03	250	067 061 0 -01 9 93
1303 34 30	250	35'E 36'E 0 -0'E 3.33
radair 812 83	70	95 95- 0 0 5.90
ninion Bridge S 86	25	937 944 +04 - 04 10.22
w Chem. 0/S 9% 84	200	97 97 0 0 S.98
91 98	125	194 844 0 0 10.00
IOT TIV. Con. 9.85.84	150	1009, 1m 0 0 5.88
THE COLUMN SALES	100	973 877 0 -01 997
oft DV. Cpn. 3% 84	100	021 007 0 -01 976
portunana B 60	50	334 364 0 -04 3.76
land 84 83	100	196 964 0 -07 10.05
land S 88	100	1942 952 -04 -02 10.04
land 92 86	100	971 971 - 01 - 01 10.04
₹ Fin. 92- 84	50	974 984 -04 -04 10.03
idd Int. Fin 93, 85	50	993 997 O O B.83
E8 2 2\0 Inves	25	967, 973, 0 0 9 79
food Boy Co 10 94	50	1001 1005 0 +01 R 95
LEST DES CO. TO SA	00	041 041 01 01 10 59
Finance 32 30	-30	244 244 -0.8 -0.4 10:20
C. Penney B. 83	100	95% 96% 0 -0% 9.84
nitoba 91, 88	75	964 974 0 0 9.89
L West. \$ 85	75	841, 951, +01, -01, 10.20  831, 841, 0 -01, 8.30  957, 961, 0 -01, 8.74  957, 961, 0 -01, 9.74  957, 961, 0 -01, 9.74  951, 961, 0 -01, 9.74  951, 961, 0 -01, 9.75  961, 0 -01, 9.77  971, 971, 0 -01, 10.22  971, 971, 0 -01, 9.77  951, 961, 0 -01, 9.77  196, 961, 0 -01, 10.04  971, 971, 0 -01, 10.04  971, 971, 0 -01, 10.04  971, 971, 0 -01, 10.04  971, 971, 0 -01, 10.04  971, 971, 0 -01, 10.04  971, 971, 0 -01, 10.04  971, 971, 0 -01, 10.04  971, 971, 0 -01, 10.93  961, 971, 0 -01, 10.93  961, 971, 0 -01, 10.93  961, 971, 0 -01, 10.93  961, 971, 0 -01, 10.93  961, 971, 0 -01, 10.93  961, 971, 0 -01, 10.94  961, 971, 0 -01, 10.94
w Brunawick 93, 94	75	971- 98 -01-01-10.04
wfoundland 94, 90	60	861 961 - 01 - 01 R 86
Moundland 10 94	50 .	983 887 0 -01 10 13
ref last Dk Dt Dt DO	36	041 045 -01 -01 0 50
U IIIV. BK. 64 00	23	244 245 -0.5 -0.5 0'02
TEK HYDIO 34 94	50	94, 95, 0 0 9.88
rway 7's 83	250	93 932 0 -02 9.84
rway 23	150	19612 97 -04 -02 9.92
rway 94 84	150	100 100 0 -01 S.84
I. Hydro BL 85	125	931 941 - 01 - 01 2.79
rtland 10 94	50	97 97- 0 +0- 10.74
ahar Hydro GL 93	50	961. 9610101. 5 96
diend Ein War Di Dd	30	011 001 101 101 10 74
Mand Pin. AVV 3-3 BI	25	317 824 703 703 10.74
ITS HOSDUCK S B2	150	97' 98' 0 -0' 5.76
8-2 85	200	19512 984 + 012 0 S.92
. 8- 93	150	MS. OSL 101, 105, P 75
		944 354 TUN TUN 5.75
		341 351 TU1 TUS 5.75
LITSCHE MARK		Change on
UTSCHE MARK		Change on
UTSCHE MARK RAIGHT6	Issued	Change on Bid Offer day week Yield
UTSCHE MARK RAIGHT6	Issued	Change on Bid Offer day week Yield
UTSCHE MARK RAIGHT6	Issued	Change on Bid Offer day week Yield 96's 97's -0's -0's 6.03
UTSCHE MARK RAIGHT6 Telican Er. Int. 5 <sup>1</sup> 2 97 Jantina 6 <sup>1</sup> 2 88	70 150	Change on  Bid Offer day week Yield  96's 97's -0's -0's 6.03  94 94's 0 -0's 7.33
UTSCHE MARK RAIGHT6 Terican Er. Int. 5½ 97 Jantina 6½ 88 Straira 6 88	70 150 250	941, 954, +01, -01, 10.20  957, 967, 0 -08, 80  957, 967, 0 -08, 80  957, 967, 0 -07, 9.74  957, 967, 0 -07, 10.22  97, 97, 0 -07, 10.22  97, 97, 0 -07, 10.22  97, 97, 0 -07, 10.22  97, 97, 0 -07, 10.05  196, 967, 0 -07, 9.77  196, 967, 0 -07, 10.04  971, 977, 0 -07, 10.04  971, 977, 0 -07, 10.03  973, 977, 0 -07, 10.04  971, 973, -07, -07, 10.03  973, 977, 0 -07, 10.04  974, 957, -07, -07, 10.03  973, 977, 0 -07, 10.03  973, 977, 0 -07, 10.03  973, 977, 0 -07, 10.03  973, 977, 0 -07, 10.03  974, 977, 0 -07, 10.74  974, 977, 0 -07, 10.74  974, 977, 0 -07, 10.74  974, 974, -07, -07, 10.64  974, 977, 0 -07, 10.74  975, 977, 0 -07, 10.74  977, 978, -07, -07, 10.74  977, 987, -07, -07, 10.74
UTSCHE MARK RAIGHT6 Terican Ev. Int. 5½97 Jantina 6½88 Stria 5&88	70 150 250 150	Change on  Bid Offer day week Yield  96's 97's -0's -0's 8.03  94 94's 0 -0's 7.33  95's 99's 0 -0's 9.05  92's 93's 0 0 6.94
UTSCHE MARK RAIGHT6 Telican Er. Int. 5½ 97 Jancina 6½ 88 Straira 6 88	70 150 250 150 100	Change on  Bid Offer day week Yield  96's 97's -0's -0's 8.03  94' 94's 0 -0's 7.33  95's 95's 0 -0's 9.05  92's 93's 0 0 6.94  98's 88's 0 0 7.56
UTSCHE MARK RAIGHT6 neucan Ev. Int. 5½ 97 gantina 6½ 88 straia 5½ 90 tco Obsarrollo 7½ 88 nkamerica 5½ 90	700 150 250 150 100 150	Change on  Bid Offar day week Yield  96's 97's -0's -0's 6.03  94' 94's 0 -0's 7.33  98's 98's 0 -0's 9.05  92's 93's 0 0 6.94  98's 98's 0 0 7.56  97's 98's +0's 0 5.99
UTSCHE MARK RAIGHT6 Telican Er. Int. 5½ 97 3antina 6½ 88 Stria 5½ 90 Tco Obsarrollo 7½ 88 nkamelica 5½ 90 Ext. Algaria 7½ 85	70 150 250 150 150 100 150	Change on  Bid Offer day week Yield  96's 97's - 0's - 0's 8.03  94' 94's 0 - 0's 7.33  99's 99's 0 - 0's 9.05  92's 93's 0 0 6.94  98's 88's 0 0 7.56  97's 98's + 0's 0 5.99  96's 97's 0 - 0's 7.83
UTSCHE MARK RAIGHT6 neucan Er. Int. 5½ 97 gantina 6½ 88 stria 5½ 90 100 OBSAROID 7½ 88 nkametica 5½ 90 Ext. Algaria 7½ 85 22il 7½ 87	70 150 250 150 100 150 100 150	Change on  Bid Offar day wask Yield  96's, 97's -0's -0's 6.03  94' 94's 0 -0's 7.33  95' 93's 0 0 6.94  96's 98's 0 0 7.56  97's 38's +0's 0 5.99  96's 97's 0 -0's 7.83
UTSCHE MARK RAIGHT6 Telican Er. Int. 5½ 97 Jantina 6½ 88 Straira 6 88 Straira 5½ 90 Tco Obsarrollo 7½ 88 Rkamerica 5½ 90 Ext. Algaria 7½ 85 1211 7½ 87	70 150 250 150 100 150 100 150 150	Change on  Bid Offar day week Yield  96° 97° - 0° - 0° - 0° - 8.03  96° 94° 0 - 0° - 7.33  99° 99° 0 - 0° 9.05  92° 93° 0 0 7.56  97° 98° 1 0 0 5.99  96° 97° 0 0 7.18  97° 97° + 0° - 0° 7.18  97° 97° + 0° + 0° - 6.39
UTSCHE MARK RAIGHT6 Telican Ev. Int. 5½ 97 Jantina 6½ 88 Stria 5½ 90 Telican 8½ 90 Ext. Algaria 7½ 85 Tali 7½ 87 CA B 88 Manhttn. 0½ 8 93	70 150 250 150 150 100 150 150 150 100	Change on  Bid Offar day week Yield  96's 97's -0's -0's 6.03  94' 94's 0 -0's 7.33  93' 93's 0 -0's 9.05  92's 93's 0 0 6.94  96's 88's 0 0 7.56  97's 98's +0's 0 5.99  96's 97's 0 -0's 7.83  100's 100's 0 0 7.18  97 97's +0's 6.39  98's 98's 0 0 0 8.06
UTSCHE MARK RAIGHT6 Telican Ev. Int. 5½ 97 3antina 6½ 88 Straira 6 88 stria 5½ 90 TCO OBSARTOIIO 7½ 88 nkamerica 5½ 90 Ext. Algaria 7½ 85 TZII 7½ 87 CA B 88 Manhttn. 0/9 8 32 mmarzbank XW 33-	70 150 250 150 100 150 100 150 150 100	Change on  Bid Offar day week Yield  96'a 97'a -0'a -0'a 6.03  94 94'a 0 -0'a 7.33  99'a 99'a 0 -0'a 7.33  99'a 99'a 0 0 6.94  98'a 88'a 0 7.56  97'a 98'a +0'a 0 5.99  96'a 97'a 0 -0'a 7.83  100'a 100'a 0 -0'a 7.18  97 97'a +0'a +0'a 6.39  98'a 99'a 0 8.06  81'a 81'a 0 9.16
UTSCHE MARK RAIGHT6 Tenican Ex. Int. 5½ 97 Jantina 6½ 88 Straira 6 88 Straira 5½ 90 Co Ossarrollo 7½ 88 Rkamenica 5½ 90 Ext. Algaria 7½ 85 Tail 7½ 87 CA B 88 Manhttn. 0½ 8 93 mmarzbank XW 3½ penhagen Cirk 8 90	70 150 250 150 150 100 150 150 150 150 150	Change on  Bid Offar day week Yield  96* 97* -0* -0* 6.03  94 94* 0 -0* 7.33  82* 93* 0 -0* 7.33  82* 93* 0 0 7.56  97* 98* +0* 0 5.99  96* 97* 0 -0* 7.83  100* 100* 0 0 7.18  97 97* +0* +0* 6.39  80* 98* 0 0 8.06  81* 81* 0 0 9.17
UTSCHE MARK RAIGHT6 herican Ev. Int. 5½ 97 jannina 6½ 88 stria 5½ 90 to Obsarrollo 7½ 88 nkamerica 5½ 90 Ext. Algaria 7½ 85 ziil 7½ 87 CA B 88 Manhttn 0/9 B 93 mmarzbank XW 3½ penhagen City 8 90	150 250 150 150 150 150 100 150 100 150 100 10	Change on  Bid Offar day wask Yleid  96's 97's -0's -0's 6.03  94' 94's 0 -0's 7.33  99's 99's 0 -0's 9.05  92's 93's 0 0 6.94  96's 97's 0 0 7.58  97's 96's +0's 0 7.83  100's 100's 0 0 7.18  97' 97's +0's +0's 6.39  98's 98's 0 0 9.17  91's 98's 0 0 9.17  91's 98's 0 0 9.17  91's 98's 0 0 9.17
UTSCHE MARK RAIGHT6 Tenican Ex. Int. 5½ 97 Jantina 6½ 88 Straira 6 88 Straira 5½ 90 Co Ossarrollo 7½ 88 Rkamenica 5½ 90 Ext. Algaria 7½ 85 Fil 7½ 87 CA B 88 Manhttn. 0/9 B 93 mmarzbank XW 3½ penhagen City 8 90 uncil of Europe 65	Issued 70 150 250 150 150 150 150 150 150 150 150 150	Change on  Bid Offar day week Yield  96* 97* -0* 0* 0* 0.03  94* 0 -0* 7.33  83* 99* 0 -0* 7.33  82* 93* 0 0 7.56  97* 98* +0* 0 5.99  96* 97* 0 -0* 7.83  100* 100* 0 0 7.18  97 97* +0* +0* 6.39  88* 0 0 9.17  97 97* +0* +0* 6.39  88* 0 0 9.17  97 97* +0* 0 9.17  97 97* +0* 0 9.17  97 97* +0* 0 9.17
UTSCHE MARK RAIGHT6 neucan Ev. Int. 5½ 97 gantina 6½ 88 stria 5½ 90 100 OBSARFOID 7½ 88 nkamerica 5½ 90 Ext. Algaria 7½ 85 22il 7½ 87 CA B 88 Manhttn. 0/9 B 93 mmarzbank XW 3½ penhagen City 8 90 uncil of Europe 5% nmark 5½ 86	150 250 150 150 150 150 100 150 100 150 100 150 100 10	Change on  Bid Offar day wask Yleid  96's, 97's, -0's, -0's, 8.03  94' 94's, 0 -0's, 9.05  92's, 93's, 0 -0's, 9.05  92's, 93's, 0 0 7.56  97's, 98's, +0's, 0 5.99  96's, 97's, 0 -0's, 7.83  100's, 100's, 0 0 7.18  97' 97'c, +0's, +0's, 6.39  98's, 99's, 0 0 9.17  91's, 92's, 0 +0's, 7.01  97's, 97's, +0's, +0's, 6.37  97's, 97's, +0's, +0's, 6.37
UTSCHE MARK RAIGHT6 Tenican Er. Int. 5½ 97 Jantina 6½ 88 Straira 6 88 Straira 5½ 90 Loc Obsarrollo 7½ 88 Ricamenica 5½ 90 Ext. Algaria 7½ 85 Fill 7½ 87 CA B 88 Manhttn. 0/9 B 93 mmarzbank XW 3½ penhagen City 8 uncil of Europe 6½ nmark 5½ 86 nmark 6½ 89	150 250 150 250 150 150 150 150 150 150 150 150 100 150	Change on  Bid Offar day week Yield  96'a 97'a -0'a -0'a 8.03  94' 94'a 0 -0'a 7.33  88'a 99'a 0 -0'a 9.03  82'a 93'a 0 0 6.94  98'a 98'a 0 0 7.56  97'a 98'a +0'a 0 5.99  96'a 97'a 0 -0'a 7.83  100'a 100'a 0 0 7.18  97 97'a +0'a +0'a 6.39  88'a 99'a 0 0 8.06  81'a 81'a 0 0 9.17  97'a 92'a 0 +0'a 7.01  97'a 92'a 0 +0'a 7.01  97'a 92'a 0 +0'a 7.01  97'a 97'a +0'a +0'a 6.37  87'a 97'a +0'a +0'a 6.37  87'a 97'a +0'a +0'a 6.37
UTSCHE MARK RAIGHT6  Terican Ev. Int. 5½ 97 Jannina 6½ 88  Strila 5½ 90  Leo Ossarrollo 7½ 88  Rkamerica 5½ 90  Ext. Algaria 7½ 85 Fizil 7½ 87  CA B 88  Manhttn 0/9 B 93  mmarzbank XW 3½ penhagen City 8 90  uncil of Europa 65  nmark 5½ 86  nmark 6½ 89  3 2 90	70 150 250 150 150 100 150 100 150 100 100 100 1	Change on  Bid Offar day wask Yield  96's, 97's, -0's, -0's, 90's, 94's, 0 -0's, 90's, 92's, 93's, 0 -0's, 90's, 92's, 93's, 0 0 6.94  96's, 98's, 0 0 7.56  97's, 98's, +0's, 0 5.99  96's, 98's, 0 0 0 7.83  100's, 100's, 0 0 7.18  97's, 97's, +0's, +0's, 6.39  96's, 98's, 0 0 9.17  91's, 92's, 0 +0's, 7.01  97's, 97's, +0's, +0's, 6.39  96's, 97's, -0's, +0's, 6.39  96's, 97's, 97's, +0's, +0's, 6.37  93's, 34's, -0's, -0's, 6.79
UTSCHE MARK RAIGHT6 Tenican Er. Int. 5½ 97 Jantina 6½ 88 Straira 6 88 Straira 5½ 90 LCO OBSARTOILO 7½ 88 REAMERICA 5½ 90 EXt. Algaria 7½ 85 EXI 7½ 87 CA B 88 Manhttn. 0/9 8 93 mmarzbank XW 3½ penhagen City 8 90 uncil of Europe 65 nmark 5½ 86 nmark 6½ 89 3 2 90	70 150 250 150 150 100 150 150 150 150 100 100 1	Change on  Bid Offar day week Yield  96'a 97'a -0'a -0'a 8.03  94' 94'a 0 -0'a 7.33  83'a 93'a 0 0 6.94  98'a 93'a 0 0 7.56  97'a 98'a +0'a 0 5.99  96'a 97'a 0 -0'a 7.83  100'a 100'a 0 0 7.18  97'a 98'a +0'a 0 5.99  98'a 98'a 0 0 8.06  81'a 81'a 0 0 9.17  97'a +0'a +0'a 6.39  81'a 81'a 0 0 9.17  97'a 97'a +0'a +0'a 6.39  81'a 92'a 0 +0'a 7.01  97'a 97'a +0'a +0'a 6.37  97'a 97'a +0'a -0'a 6.79  82'a 97'a +0'a -0'a 6.79
UTSCHE MARK RAIGHT6  Telican Er. Int. 5½ 97 Jantina 6½ 88  Strala 6½ 88  Intra 5½ 90  Lee Ossarrollo 7½ 88  Inkamérica 5½ 90  Ext. Algaria 7½ 85  Fall 7½ 87  CA B 88  Manhttn 0/9 B 93  mmarzbank XW 3½ penhagen City 8 90  uncil of Europe 6½  nmark 5½ 86  nmark 6½ 89  3 8 30  3 6½ 91  Irobias-Arazil 7 87	70 150 250 150 150 100 150 100 150 100 150 100 300 100 300 100	Change on  Bid Offar day wask Yield  96's 97's -0's -0's 6.03  94' 94's 0 -0's 7.33  98' 93's 0 0 6.94  98's 98's 0 0 7.56  97's 98's 0 0 7.56  97's 98's 10 0 7.83  100's 100's 0 0 7.83  100's 100's 0 0 7.83  100's 100's 0 0 0 7.83  100's 100's 0 0 0 7.83  17's 97's +0's +0's 6.39  98's 99's 0 0 8.06  81's 81's 0 0 9.17  91's 92's 0 +0's 7.01  91's 92's 0 +0's 6.39  95's 97's +0's +0's 6.37  97's 97's +0's +0's 6.37  97's 97's +0's +0's 6.79  98's 97's 97's +0's -0's 6.79  98's 97's 97's 97's 97's 97's 97's 97's 97
UTSCHE MARK RAIGHT6 leiican Er. Int. 5½ 97 jantina 6½ 88 strai 5½ 90 lco Obsarrollo 7½ 88 nkamerica 5½ 90 Ext. Algaria 7½ 85 kil 7½ 87 CA B 88 Manhttn. 0/9 8 93 mmarzbank XW 3½ penhagen City 8 uncil of Europe 62 nmark 5½ 86 nmark 6½ 89 3 8 90 3 6½ 91 lirobiaa-Brazil 7 87 molima 6½ 89	70 150 150 150 100 150 100 150 100 75 130 100 100 100 100	Change on  Bid Offar day week Yield  96's 97's - 0's - 0's 6.03  94' 94's 0 - 0's 7.33  98's 99's 0 - 0's 7.33  98's 98's 0 0 7.56  97's 98's 0 - 0's 7.83  100's 100's 0 0 7.18  97's 97's - 0's - 0's 7.83  100's 100's 0 0 7.18  97' 97's + 0's + 0's 6.39  98's 99's 0 0 8.06  81's 81's 0 0 9.17  91's 92's 0 + 0's 7.01  97's 97's + 0's + 0's 6.39  96's 97's + 0's + 0's 6.39  96's 97's + 0's + 0's 6.39  96's 97's + 0's - 0's 6.79  98's 97's - 0's 6.79  98's 97's - 0's - 0's 6.79
UTSCHE MARK RAIGHT6  telican Er. Int. 5½ 97 gantina 6½ 88 stria 5½ 90 tco 0sarrollo 7½ 88 nkamelica 5½ 90 Ext. Algaria 7½ 85 zill 7½ 87 CA B 88 Manhttn. 0/9 B 93 mmarzbank XW 3½ penhagen City 8 90 uncil of Europe 6½ nmark 5½ 36 nmark 5½ 36 nmark 6½ 59 3 2 30 3 6½ 91 strobiaa-arazil 7 87 rofima 6½ 89 iland 6½ 89	70 150 250 150 150 150 150 150 150 150 100 100 1	Change on  Bid Offar day wask Yield  96's 97's -0's -0's 6.03  94' 94's 0 -0's 7.33  98' 99's 0 -0's 9.05  92's 93's 0 0 7.56  97's 98's +0's 0 5.99  96's 97's 0 -0's 7.01  97' 97's +0's +0's 6.39  98's 98's 0 0 8.06  81's 81's 0 0 9.17  91's 92's 0 +0's 7.01  97's 97's +0's +0's 6.37  98's 97's +0's +0's 6.37  98's 97's +0's +0's 9.87  93's 84's -0's -0's 6.79  98's 97's -0's -0's 6.79  98's 97's -0's -0's 8.88  97's 97's 0 -0's 2.42
UTSCHE MARK RAIGHT6 tencan Er. Int. 5½ 97 antina 6½ 88 straira 6 88 straira 5½ 90 too Obsarrollo 7½ 88 nkamerica 5½ 90 Ext. Algaria 7½ 85 szil 7½ 87 CA B 88 Manhttn. 0/9 B 93 mmarzbank XW 3½ penhagen City 8 90 uncil of Europe 65 nmark 5½ 86 nmark 5½ 89 18 2 90 3 6½ 91 trobiaa- 3razil 7 87 rofima 6½ 89 iland 6 83 sach 5½ 89 iland 6 83 sach 5½ 89	70 150 250 150 150 150 150 150 150 150 150 100 75 100 100 200 100 100 100 100 100 100 100	Change on  Bid Offar day wask Yleid  96's 97's - 0's - 0's - 0.3  94' 94's 0 - 0's 7.33  99's 99's 0 - 0's 7.33  98's 99's 0 - 0's 7.33  98's 98's 0 0 7.56  97's 98's 0 - 0's 7.83  100's 100's 0 0 7.18  97's 7's + 0's 0 5.99  98's 99's 0 0 3.06  81's 81's 0 0 3.17  97's + 0's + 0's 6.39  98's 99's 0 0 3.06  81's 81's 0 0 3.17  97's 97's + 0's + 0's 2.62  96's 97's + 0's + 0's 2.62  96's 97's + 0's + 0's 2.62  98's 97's - 0's - 0's 7.87  100's 100's 0 - 0's 7.87  100's 100's 0 - 0's 7.47  100's 100's 0 - 0's 2.44  98's 88's 0 - 0's 2.44  98's 88's 0 - 0's 2.44  98's 88's 0 - 0's 2.42
UTSCHE MARK RAIGHT6  Tenican Er. Int. 5½ 97  Jantina 6½ 88  Straira 6 88  Straira 6 88  Namerica 5½ 90  Ext. Algaria 7½ 85  1211 7½ 87  CA B 88  Manhttn. 0/9 B 93  mmarxbank XW 3½  penhagen City 8 90  uncil of Europe 6½  nmark 5½ 86  nmark 6½ 89  3 8 30  3 6½ 91  strobiaa-3mari 7 87  rofima 6½ 89  iland 6 83  rachi Ship. 5½ 83  rachi Ship. 5½ 83  donesia 7 84	70 150 250 150 150 150 150 150 150 100 100 100 1	Change on  Bid Offar day week Yield  96°a 97°a -0°a -0°a 8.03  94°a 94°a 0 -0°a 7.33  98°a 99°a 0 -0°a 7.33  98°a 99°a 0 0 7.56  97°a 98°a +0°a 0 7.56  97°a 98°a +0°a 0 7.78  98°a 98°a 0 0 7.78  98°a 98°a 0 0 9.17  98°a 98°a 0 0 8.06  81°a 81°a 0 0 9.17  91°a 97°a +0°a +0°a 6.37  91°a 97°a +0°a +0°a 6.38  91°a 97°a +0°a +0°a 6.38  91°a 97°a +0°a +0°a 6.37  91°a 97°a +0°a +0°a 6.38  91°a 97°a +0°a +0°a 6.38  91°a 91°a +0°a +0°a +0°a 6.38  91°a 91°a +0°a +0°a +0°a 6.38  91°a 91°a +0°a +0°a +0°a +0°a +0°a +0°a +0°a +0
UTSCHE MARK RAIGHT6  Tenican Er. Int. 5½ 97 3antina 6½ 88  straira 5½ 90  too Obsarrollo 7½ 88  nkamerica 5½ 90  Ext. Algaria 7½ 85  Ext. Algaria 7½ 85  CA B 88  Manhttn. 6½ 85  mmarzbank XW 3½ penhagen City 8 90  uncil of Europe 6½  nmark 5½ 86  nmark 5½ 86  nmark 5½ 89  3 2 90  3 6½ 91  itrobiaa-ârazil 7 87  rofima 6½ 89  iland 6 83  donesia 7 84	70 150 250 150 150 100 100 150 100 100 100 100 1	Change on  Bid Offar day week Yield  96 <sup>3</sup> 97 <sup>3</sup> - 0 <sup>3</sup> - 0 <sup>3</sup> 6.03  94 94 <sup>3</sup> 0 - 0 <sup>3</sup> 7.33  99 <sup>3</sup> 99 <sup>3</sup> 0 - 0 <sup>3</sup> 7.33  99 <sup>3</sup> 99 <sup>3</sup> 0 - 0 <sup>3</sup> 7.33  98 <sup>3</sup> 99 <sup>3</sup> 0 - 0 <sup>3</sup> 7.83  100 <sup>3</sup> 100 <sup>3</sup> 0 0 7.56  97 <sup>3</sup> 36 <sup>3</sup> 10 0 7.56  97 <sup>3</sup> 10 0 0 7.18  97 <sup>3</sup> 10 <sup>3</sup> 10 0 0 8.06  31 <sup>3</sup> 81 <sup>3</sup> 0 0 9.37  97 <sup>3</sup> 10 <sup>3</sup>
UTSCHE MARK RAIGHT6 Ieican Er. Int. 5½ 97 jantina 6½ 88 straira 6½ 88 ntria 5½ 90 co Ossarrollo 7½ 88 nkamerica 5½ 90 Ext. Algaria 7½ 85 izil 7½ 87 CA B 88 marzbank XW 3½ penhagen City 3½ penhagen City 3½ nmark 5½ 86 nmark 5½ 86 nmark 5½ 85 iland 6 83 rachi Ship. 5½ 83 donesia 7 84 iba, City 65% 86 iba, City 65% 86 iba, City 65% 86	70 150 250 150 150 150 150 150 150 100 100 100 1	Change on  Bid Offar day week Yield  96* 97* -0* -0* 6.03  94* 94* 0 -0* 7.33  82* 93* 0 -0* 7.8  92* 93* 0 0 6.94  92* 93* 0 0 7.56  97* 98* +0* 0 7.53  100* 100* 0 0 0 7.1B  97 97* +0* +0* 0 5.99  98* 98* 0 0 8.06  81* 81* 0 0 9.17  98* 98* 0 0 8.06  81* 81* 0 0 9.17  97* 97* +0* +0* 6.39  98* 98* 0 0 8.06  81* 81* 0 0 9.17  97* 97* +0* +0* 6.39  98* 98* 0 0 8.12  98* 98* 0 0 9.17  97* 97* 0 9.17  97* 10* 10* 10* 10* 10* 10* 10* 10* 10* 10
UTSCHE MARK RAIGHT6 neucan Er. Inst. 5½ 97 jantina 6½ 88 straira 5½ 90 straira 6 88 nkamerica 5½ 90 Ext. Algaria 7½ 85 zzil 7½ 87 CA B 88 Manhttn. 0/9 8 93 mmarzbank XW 3½ penhagen City 8 90 uncil of Europe 6½ nmark 5½ 36	70 750 250 150 250 150 100 150 100 150 100 100 100 100 1	Change on  Bid Offar day week Yield  96 <sup>3</sup> 97 <sup>3</sup> - 0 <sup>3</sup> - 0 <sup>3</sup> - 8.03  94 94 <sup>3</sup> 0 - 0 <sup>3</sup> - 9.05  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 9.05  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 9.05  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 9.05  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.5  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.5  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.5  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.6  97 <sup>3</sup> 96 <sup>3</sup> 97 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.6  97 <sup>3</sup> 97 <sup>3</sup> + 0 <sup>3</sup> - 0 <sup>3</sup> - 9.6  93 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.0  92 <sup>3</sup> 93 <sup>3</sup> - 0 <sup>3</sup> - 0 <sup>3</sup> - 9.8  92 <sup>3</sup> 93 <sup>3</sup> - 0 <sup>3</sup> - 0 <sup>3</sup> - 9.8  92 <sup>3</sup> 93 <sup>3</sup> - 0 <sup>3</sup> - 0 <sup>3</sup> - 9.8  92 <sup>3</sup> 93 <sup>3</sup> - 0 <sup>3</sup> - 0 <sup>3</sup> - 9.8  92 <sup>3</sup> 93 <sup>3</sup> - 0 <sup>3</sup> - 0 <sup>3</sup> - 9.8  92 <sup>3</sup> 93 <sup>3</sup> - 0 <sup>3</sup> - 0 <sup>3</sup> - 7.4  100 <sup>3</sup> 100 <sup>3</sup> 0 - 0 <sup>3</sup> 2.4  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> 7.4  100 <sup>3</sup> 100 <sup>3</sup> 0 - 0 <sup>3</sup> 2.4  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> 7.7  100 <sup>3</sup> 100 <sup>3</sup> 0 - 0 <sup>3</sup> 2.4  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> 7.4  100 <sup>3</sup> 100 <sup>3</sup> 0 - 0 <sup>3</sup> 2.4  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> 7.4  100 <sup>3</sup> 100 <sup>3</sup> 0 - 0 <sup>3</sup> 2.1  92 <sup>3</sup> 93 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> 7.3  92 <sup>3</sup> 93 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> 7.3  92 <sup>3</sup> 93 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> 7.3
UTSCHE MARK RAIGHT6  Tenican Er. Int. 5½ 97 pantina 6½ 88 straira 6 88 ntraira 5½ 90 co Ossarrollo 7½ 88 nkamenica 5½ 90 Ext. Algaria 7½ 85 szil 7½ 87 CA B 88 marzbank XW 3½ penhagen City 8 90 uncil of Europe 6½ nmark 5½ 86 nmark 6½ 89 3 8 30 3 6½ 91 strobiaa-ârazil 7 87 rolima 6½ 89 iland 6 83 rachi Ship, 5½ 83 donesia 7 84 sbe, City of 5½ 86 spal Fin. 7 88 staubishi Petro. 5½ 86	70 150 250 150 150 150 150 150 150 100 100 300 100 100 150 100 100 150 100 100 150 100 10	Change on  Bid Offar day week Yield  96* 97* -0* -0* 6.03  94* 94* 0 -0* 7.33  82* 93* 0 -0* 7.8  92* 93* 0 0 6.94  92* 93* 0 0 7.56  97* 98* +0* 0 7.53  100* 100* 0 0 7.1B  97 97* +0* +0* 0 5.99  98* 98* 0 0 8.06  81* 81* 0 0 9.17  97* 97* +0* +0* 6.39  98* 98* 0 0 9.17  97* 97* +0* +0* 6.39  98* 97* +0* 10* 6.39  98* 97* +0* 10* 6.39  98* 97* +0* 10* 6.39  98* 97* +0* 10* 6.39  98* 97* +0* 10* 6.39  100* 100* 0 0 9.17  97* 97* 10* 10* 10* 10* 10* 10* 10* 10* 10* 10
UTSCHE MARK RAIGHT6  Tenican Er. Int. 5½ 97 Jantina 6½ 88  Straira 6 88  Straira 6 88  Straira 5½ 90  LCO OBSARTOILO 7½ 88  REAT Algaria 7½ 85  1211 7½ 87  CA B 88  Manhittn 0/9 8 90	70 750 250 150 150 150 150 150 150 100 150 100 10	Change on  Bid Offar day week Yield  96 <sup>3</sup> 97 <sup>3</sup> - 0 <sup>3</sup> - 0 <sup>3</sup> - 8.03  94 94 <sup>3</sup> 0 - 0 <sup>3</sup> - 9.05  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 9.05  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 9.05  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 9.05  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.5  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.5  92 <sup>3</sup> 93 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.6  97 <sup>3</sup> 96 <sup>3</sup> 97 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.6  97 <sup>3</sup> 97 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.6  97 <sup>3</sup> 97 <sup>3</sup> 0 - 0 <sup>3</sup> - 7.7  97 <sup>3</sup> 10
UTSCHE MARK RAIGHT6 Ieican Er. Int. 5½ 97 jantina 6½ 88 straira 6½ 88 straira 6 88 nkamerica 5½ 90 co 0asarrollo 7½ 88 nkamerica 5½ 90 Ext. Algaria 7½ 85 zzil 7½ 87 CA B 88 Manhttn. 0/9 B 93 mmarzbank XW 3½ penhagen City 8 90 uncil of Europe 6½ nmark 5½ 86 nmark 5½ 89 3 a 90 3 6½ 91 strobiaa-ârazil 7 87 rolima 6½ 89 iland 6 83 ilachi 5½ 86 siland 6 83 ilachi 5½ 86 siland 6 83 ilachi 5½ 86 siland 6 83 ilachi 5½ 87 iland 6 83	70 150 250 150 150 150 150 150 150 100 100 100 1	Change on  Bid Offar day work Yield  96* 97* -0* -0* -0* -6.03  94* 94* 0 -0* 7.33  98* 99* 0 -0* 7.33  98* 99* 0 0 7.56  97* 38* +0* -0* 7.83  100* 100* 0 -0 7.18  97 97* 0 -0* 7.83  100* 100* 0 0 7.18  97 97* 0 -0* 7.83  100* 100* 0 0 9.17  97* 97* 0 0 9.17  97* 97* 0 0 9.17  97* 97* 0 0 9.17  97* 97* 0 0 9.17  97* 97* 0 0 9.17  97* 97* 0 0 9.17  97* 97* 0 0 9.17  97* 97* 0 0 9.17  97* 97* 0 0 9.17  97* 97* 0 0 9.17  98* 97* 0 0 9.17  98* 97* 0 0 9.17  98* 97* 0 0 9.17  98* 97* 0 0 9.17  98* 97* 0 0 9.17  98* 97* 0 0 9.17  98* 97* 0 0 9.17  98* 97* 0 0 9.18  98* 97* 0 0 0 9.37  98* 98* 0 0 0 2.12  98* 98* 0 0 0 2.12  98* 98* 0 0 0 2.12  98* 98* 0 0 0 0 2.12  98* 98* 0 0 0 0 2.24  98* 98* 0 0 0 0 2.25  98* 98* 0 0 0 0 2.25  98* 98* 0 0 0 0 6.08  98* 98* 0 0 0 6.08
UTSCHE MARK RAIGHT6  Tenican Ev. Int. 5½ 97 3antina 6½ 88  straira 6 88  straira 6 88  straira 6 88  straira 5½ 90  Loc Obsarrollo 7½ 88  nkamerica 5½ 90  Ext. Algaria 7½ 85  TA 88  Manhittn 0/9 8 30  mmarzbank XW 3½ penhagen City 8 90  uncil of Europe 6½  nmark 5½ 36  nmark 5½ 36  nmark 6½ 89  3 2 90  3 6½ 91  strobiaa-2nazil 7 87  rofima 6½ 89  iland 6 83  iland 5 84  iland 5 85  iland 5 83  iland 6 83  iland 6 83  iland 6 83  iland 5 83  iland 6 83  iland	700 150 250 150 150 150 150 150 150 150 100 150 100 150 100 150 100 10	Change on  Bid Offar day week Yield  96 <sup>3</sup> 97 <sup>3</sup> - 0 <sup>3</sup> - 0 <sup>3</sup> 8.03  94 94 <sup>3</sup> 0 - 0 <sup>3</sup> 7.33  89 <sup>3</sup> 99 <sup>3</sup> 0 - 0 <sup>3</sup> 9.05  92 <sup>3</sup> 93 <sup>3</sup> 0 0 7.58  97 <sup>3</sup> 98 <sup>3</sup> 0 0 7.18  97 <sup>3</sup> 98 <sup>3</sup> 0 0 7.18  97 <sup>3</sup> 97 <sup>3</sup> 0 0 7.18  97 <sup>3</sup> 97 <sup>3</sup> 0 0 9.17  97 <sup>3</sup> 10 <sup>3</sup>
UTSCHE MARK RAIGHT6 Tenican Er. Int. 5½ 97 Jantina 6½ 88 Straira 6 88 Straira 6 88 Straira 6 88 Namerica 5½ 90 Co Ossarrollo 7½ 88 Nkamerica 5½ 90 Ext. Algaria 7½ 85 Ext. Algaria 7½ 85 Ext. Algaria 7½ 85 Ext. Algaria 7½ 85 Ext. Sept.	70 150 250 150 150 150 150 150 100 150 100 100 1	Change on  Bid Offar day week Yield  96*a 97*a -0*a -0*a 8.03  34* 94*a 0 -0*a 7.33  38*a 99*a 0 -0*a 7.33  38*a 99*a 0 0 7.56  97*a 98*a +0*a 0 7.56  97*a 98*a +0*a 0 7.18  97* 97*a 0 -0*a 7.83  100*a 100*a 0 0 7.18  97* 97*a 0 -0*a 7.83  100*a 100*a 0 0 7.18  97* 97*a 0 -0*a 7.83  100*a 100*a 0 0 0 7.18  97*a 97*a 0 0 0 9.17  97*a 97*a 0 0 9.17  97*a 97*a +0*a +0*a 6.37  97*a 97*a +0*a +0*a 6.37  97*a 97*a +0*a +0*a 6.37  97*a 97*a 0 -0*a 7.47  100*a 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
UTSCHE MARK RAIGHT6  Telican Ev. Int. 5½ 97 3antina 6½ 88  stralra 6 88  stralra 6 88  stralra 6 88  nta 5½ 90  Ext. Algaria 7½ 85  Ext. Algaria 7½ 85  Ext. Algaria 7½ 85  Ext. Algaria 7½ 85  CA B 88  Manhttn 0/9 8 90  uncil of Europe 6½  nmark 5½ 36  nmark 5½ 36  nmark 5½ 36  nmark 5½ 36  nmark 6½ 89  3 2 90  3 6½ 91  strobiaa-2nazil 7 87  rofima 6½ 89  iland 6 83  Iachi Ship, 5½ 83  donesia 784  tbe, City of 5½ 86  sgal Fin. 7 88  ntsubjain Petro. 5½ 85  ve Zesland 6½ 87  rofina 6½ 87  rofina 6½ 87  rofina 6½ 88  siand 584  span Fin. 7 88  rogen Streel 5½ 86  ppon Tal. 8. 5½ 87  rdic Inv. Bk. 6½ 86  pron Tal. 8. 5½ 86  pron Tal. 8. 5½ 86  rigee Komm. 8 90	700 150 250 150 150 150 150 150 150 150 100 150 100 150 100 150 100 10	Change on  Bid Offar day week Yield  96 <sup>3</sup> 97 <sup>4</sup> - 0 <sup>4</sup> - 0 <sup>4</sup> - 6.03  94 94 <sup>4</sup> 0 - 0 <sup>4</sup> - 0 <sup>4</sup> - 6.03  95 <sup>4</sup> 94 <sup>4</sup> 0 - 0 <sup>4</sup> - 7.9  95 <sup>4</sup> 93 <sup>4</sup> 0 - 0 <sup>4</sup> 9.05  92 <sup>4</sup> 93 <sup>4</sup> 0 - 0 <sup>4</sup> 7.33  89 <sup>4</sup> 93 <sup>4</sup> 0 - 0 <sup>4</sup> 7.8  100 <sup>4</sup> 100 <sup>4</sup> 0 - 0 <sup>4</sup> 7.8  100 <sup>4</sup> 100 <sup>4</sup> 0 - 0 7.18  97 97 <sup>4</sup> 0 - 0 8.06  81 <sup>4</sup> 81 <sup>7</sup> 0 - 0 9.17  97 <sup>4</sup> 97 <sup>4</sup> + 0 <sup>4</sup> + 0 <sup>4</sup> 6.3  98 <sup>4</sup> 99 <sup>4</sup> 0 - 0 9.17  97 <sup>4</sup> 100 <sup>4</sup> 9.8  98 <sup>4</sup> 97 <sup>4</sup> 10 - 0 <sup>4</sup> 9.8  98 <sup>4</sup> 97 <sup>4</sup> 10 - 0 <sup>4</sup> 9.8  98 <sup>4</sup> 97 <sup>4</sup> 10 - 0 <sup>4</sup> 9.8  98 <sup>4</sup> 98 <sup>4</sup> 10 - 0 <sup>4</sup> 2.4  88 <sup>4</sup> 10 + 0 <sup>4</sup> 10 - 0 <sup>4</sup> 2.2  88 <sup>4</sup> 98 <sup>4</sup> 10 - 0 <sup>4</sup> 2.4  88 <sup>4</sup> 10 - 0 <sup>4</sup> 2.2  98 <sup>4</sup> 10 - 0 <sup>4</sup> 2.2
UTSCHE MARK RAIGHT6 Tenican Er. Int. 5½ 97 gantina 6½ 88 strais 6½ 88 strais 5½ 90 too Obsarrollo 7½ 88 nkamerica 5½ 90 Ext. Algaria 7½ 85 strais 7½ 87 CA B 88 Manhttn. 0/9 B 93 mmarzbank XW 3½ penhagen City 8 90 uncil of Europe 6½ nmark 5½ 86 nmark 5½ 86 nmark 6½ 89 3 8 90 strobias-Brazil 7 87 rolima 6½ 89 sland 6 83 schi 5½ 86 spal Fin. 7 88 tzubishi Petro. 5½ 86 spal Fin. 7 88 tzubishi Petro. 5½ 86 spal Fin. 7 88 tzubishi Petro. 5½ 86 ppon Tal. 8 T. 5½ 87 opon Steel 5½ 86 rggee Komm. 8 90 ordaa Komm. 85 89	70 150 150 150 150 150 150 150 100 100 10	Change on  Bid Offar day week Yield  96'a 97'a -0'a -0'a 8.03  94'a 94'a 0 -0'a 7.33  93'a 94'a 0 0 6.94  92'a 93'a 0 0 7.56  97'a 98'a +0'a 0 7.58  97'a 98'a +0'a 0 5.99  96'a 97'a 0 -0'a 7.83  100'a 100'a 0 0 7.18  97' 97'a 0 -0'a 7.83  100'a 100'a 0 0 9.17  97'a 92'a 0 -0'a 7.83  100'a 100'a 0 0 9.17  97'a 92'a 0 -0'a 7.83  100'a 100'a 0 0 9.17  97'a 92'a 0 +0'a 7.01  97'a 92'a 0 +0'a 7.01  97'a 92'a 0 +0'a 7.01  97'a 97'a +0'a +0'a 8.62  96'a 87'a +0'a +0'a 8.87  98'a 88'a 0 -0'a 8.88  98'a 88'a 0 -0'a 8.12  98'a 88'a +0'a +0'a 7.33  98'a 88'a +0'a +0'a 5.98  98'a 88'a 0 -0'a 8.29  98'a 88'a 0 -0'a 8.29  98'a 88'a 0 -0'a 8.59  98'a 88'a 0 0 6.63  98'a 88'a 0 0 6.63
UTSCHE MARK RAIGHT6  Telican Ev. Int. 5½ 97 3antina 6½ 88  stralra 6 88  stria 5½ 90  Loc Obsarrollo 7½ 88  nkamerica 5½ 90  Ext. Algaria 7½ 85  Ext. Algaria 7½ 85  Ext. Algaria 7½ 85  CA B 88  Manhitin 0/9 8 90  uncil of Europe 6½  nmark 5½ 36  nmark 5½ 37  rofima 6½ 89  iland 6 83  ilachi Ship. 5½ 83  donesia 7 84  itsubiahi Petro. 5½ 85  ya Zesland 5½ 37  rofic Inv. Bk. 5½ 36  ppon Tal. & T. 5½ 87  rdic Inv. Bk. 5½ 86  protes Komm. 8 90  rdica Komm. 8 90  rdica Komm. 6½ 89  icidenia 6½ 90	70 150 250 150 150 150 150 150 150 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 10	Change on  Bid Offar day wask Yield  96'a 97'a -0'a -0'a 6.03  94' 94'a 0 -0'a 7.33  98'a 99'a 0 0 7.56  97'a 98'a 0 0 7.56  97'a 98'a +0'a 0 7.58  98'a 98'a 0 0 7.56  97'a 98'a +0'a 0 5.39  96'a 97'a 0 0 0 7.718  97' 97'a +0'a +0'a 6.39  98'a 98'a 0 0 8.06  81'a 81'a 0 0 9.17  91'a 98'a 98'a 0 0 9.18  91'a 98'a 98'a 0 0 9.3  98'a 98'a 0 0 0 6.3  98'a 98'a 0 0 6.63  98'a 98'a 0 0 6.65  97'a 98'a 0 0 6.65
UTSCHE MARK RAIGHT6  leiican Er. Int. 5½ 97	70 150 150 150 150 150 150 150 100 150 100 10	Change on  Bid Offar day week Yield  96'a 97'a - 0'a - 0'a 8.03  94' 94'a 0 - 0'a 9.05  92'a 93'a 0 - 0'a 9.05  92'a 93'a 0 - 0'a 7.33  100'a 100'a 0 - 0'a 7.83  100'a 100'a 0 - 0'a 7.84  100'a 100'a 0 - 0'a 7.84  100'a 100'a 0 - 0'a 7.84  100'a 100'a 0 - 0'a 7.83
UTSCHE MARK RAIGHT6  Tenican Ev. Int. 5½ 97 gantina 6½ 88 stria 5½ 88 stria 5½ 80 stria 5½ 90 LCO OBSARTOILO 7½ 88 nkamerica 5½ 90 Ext. Algaria 7½ 85 Ext. Algaria 7½ 80 Uncil of Europe 6½ Inmark 5½ 86 Inmark 5½ 86 Inmark 5½ 89 Isrobiaa 2nazil 7 87 Irofima 6½ 89 Isrobiaa 2nazil 7 84 Isrobiaa 2nazil 7 87 Irofima 6½ 89 Isrobiaa 2nazil 7 87 Irofima 6½ 89 Iropin 5½ 86 Ppon Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 88 Iropin Tal. 8 T. 5½ 87 Iropin Steel 5½ 86 Iropin Tal. 8 T. 5½ 87 Iropin Tal. 8 T.	70 150 250 150 150 150 150 150 100 150 100 150 100 10	Change on  Bid Offar day wask Yield  96** 97** -0** -0** 6.03  94 94** 0 -0** 7.33  88** 99** 0 0 6.94  98** 98** 0 0 7.56  97** 98** +0** 0 5.59  96** 97** 0 -0* 7.83  100** 100** 0 -0 7.18  97 97** +0** +0** 6.39  98** 98** 0 0 8.06  81** 81** 0 0 9.17  97** 97** +0** +0** 6.39  98** 97** 0 0 9.17  97** 97** +0** +0** 6.39  98** 97** 0 -0** 2.62  98** 87** +0** +0** 2.62  98** 87** +0** +0** 9.87  98** 98** 0 -0** 2.12  88** 98** 0 -0** 2.12  88** 98** 0 -0** 2.12  88** 98** 0 -0** 2.12  88** 98** 0 -0** 2.12  88** 88** 0 -0** 2.12  88** 88** 0 -0** 2.12  88** 98** 0 -0** 2.12  88** 88** 0 -0** 2.55  98** 98** 0 0 0 6.08  99** 98** 0 0 0 6.08  99** 98** 0 0 0 6.33  98** 98** 0 0 0 6.33  98** 98** 0 0 0 6.56  98** 98** 0 0 0 6.56  98** 98** 0 0 0 6.56  95** 98** 0 0 0 6.56  95** 98** 0 0 0 6.56  95** 98** 0 0 0 6.56  95** 98** 0 0 0 6.56  95** 98** 0 0 0 6.56  95** 98** 0 0 0 6.56
UTSCHE MARK RAIGHT6  Tenican Ev. Int. 5½ 97 3antina 6½ 88  stralra 6 88  stralra 6 88  stralra 6 88  nta 6½ 89  stralra 6 88  nta 6½ 89  co Obsarrollo 7½ 88  nta 6½ 87  co Obsarrollo 7½ 88  nta 6½ 87  co Obsarrollo 7½ 88  nta 6½ 87  nta 6½ 88  nta 6½ 89  nta 6½ 88  nta 6½ 89  nta 6½ 88	70 150 250 150 150 150 150 150 150 100 150 100 10	Change on  Bid Offar day wask Yield  96** 97** -0** -0** 6.03  94 94** 0 -0** 7.33  88** 99** 0 0 7.56  97** 98** +0** 0 5.59  96** 97** 0 -0* 7.18  97 97** +0** +0** 6.39  98** 98** 0 0 0 9.17  97** 97** +0** +0** 6.39  98** 97** 0 0 9.17  97** 97** +0** +0** 6.39  98** 97** 0 0 9.17  97** 97** +0** +0** 6.39  98** 97** 0 0 9.17  97** 97** +0** +0** 6.39  98** 97** 0 0 9.17  97** 97** +0** +0** 2.62  98** 98** 0 0 0 8.06  98** 98** 0 -0** 2.12  88** 98** 0 -0** 2.12  88** 98** 0 -0** 2.12  88** 98** 0 -0** 2.12  88** 98** 0 -0** 2.12  88** 98** 0 -0** 2.59  98** 98** 0 0 0 6.03

trolao 8 razil 7 88 coh 54 83 atoil 9 88 roil 62 88 09 Group 54 83 nion 8 snk-Finn 62 88 anazucia 62 90 'orld Bank 64 88	100 30 150 150 65 50 150	97% 96 96 92°	981 977 964 98 971	+04	+0½ -0½ -2¾ +0¼ 0	S.87 9.52 5.90	
WISS FRANC				Chan	ge op		Į
TRAIGHTS	issued	aid	Offer	day	week	Vield	
casa 5½ 88 mar. Exp. Int. 3½ 93 aion Oav. 8ank 3½ 94 ustria 3½ 83 razil 4½ baae Manhanan 4 93 ankamarica 3½ 93 NOE S 88 10 12 4½ 93 10	100 80 700 100 80 290 100 350 100 285 100 285 100 285 100 285 100 285 100 285 100 285 100 100 100 100 100 100 100 100 100 10	97% †91 196% 98% 100% 100% 100% 100% 88% 101% 98% 84% 101% 102% 97% 101% 98% 101% 98%	981, 911, 911, 981, 100% 987, 100% 987, 100% 987, 100% 987, 100% 987, 100% 997, 100% 9	+++-+++++++++++++++++++++++++++++++++++	+0% -1% +1% -0% +1 -7%	4.31 3.86 4.29 4.21 3.87 4.18 4.29 4.38 4.27 4.38 4.27 4.38 4.27 4.38 4.27 4.38 4.27 4.39 4.30 4.30 4.30 4.30 4.30 4.30 4.30 4.30	

١	YEN STRAIGHTS	Issued	·Bid	Offar	day	weak	Yield	
ı	Asian Oev. Bank 5% 83	15	871	8812	0	+0%	7.56	
ı	Australia 64 88	20 20	931	97 <sup>3</sup> a 94 <sup>1</sup> a 92	0	-03	6,48 7.57 7.67	March 9., 95.13 B.67
1	BFCE 9.4 90	30	91	.93	ŏ	-Ò.	7.67	High '79 95.75 (1/2) Low '79 94.40 (11/1)
ı	Finland 5.6 83	10	351	9412	0	+0.	6.76 7.83	EDW 75 54.45 (1171)
ı	FINIBILO B.B CO		00 2		۰	•	,	EUROBONI TURN
ļ					Char	nga on		(nominal value In
Į	OTHER STRAIGHTS	Issued	Bld	Offer	day	week	Yield	
ł	Book O/S Hold, 114 AS	12	947		-		13.05	Last week 576
Į	Auto Cote B. 7 93 EUA	19	9112	924	-04	-04	7.93	Previous week 1,765
ł	Rank O/S Hold. 11 <sup>1</sup> 2 AS Auto Cote B. 7 93 EUA Komm. Inst. 7 <sup>2</sup> 2 93 EUA Panama 8 <sup>3</sup> 4 S3 EUA 908 France 7 93 EUA Algamana 8k. 6 <sup>3</sup> 6 83 F1 CFE Meaico 7 <sup>3</sup> 6 83 F1	15 20	974	983	0	+0%	7.73 B.82	Other bonds
ļ	908 France 7 93 EUA	22	84% 94%	954	-01	- 41L	7 R1	Last week 291
I	Algemena 8k. 64 83 F	75	945	954	-04	+04	7.88	Previous weak 296
l	CFE Medico 74 53 FI	75	981	984	Ö	+0. -0. -0. +0.	8.15 8.28	100
١	Naw Zealand 5% 84 F	75	94%	951	-Ö	, –ŏ.	7.99	
ļ	Norway B's 84 FI	100	100%	1013	+63	, ÷0%	7.97 9.90	*No information av
l	Elf Aquitaina 8% 88 FFI	150 200	99	994	0	-07	9,BB	previous day's
١	Elf Aquitaina 94 88 FFI ElB 94 88 FFI Norway St 84 FFI	200	994	100	0	0	B.34	t Only one market
I			99't	987, 1014	Ö	0	B.81 9.85	supplied a pr
ſ	Unilever 10 85 FFr CECA S's 89 £	100 20	87	874	–ŏ²	-0 <sup>2</sup> •	11.85	
ļ	Citicorp 10 93 £	20	86 <sup>1</sup> 8	. 52.73.	п	-0>	11.92	STRAIGHT BONDS
l	FIB 91, 88 £	25 15	90 101	90%	-m	- EPs	11.53 12.77	is the yield to redemp
ļ	Figure 104 87 £	10	anı	911.	-(1)		11.97	mid-price; the amoun
ı	Fisone 10% 87 £	250	974	984	+03	+0'2 +0'2 +0'4	B.34 B.29	in millions of current
I	Seyar Lux. 8 85 LuxFr	250 250	967	9774	767	+0-	8.15	cept for Yen bonds in billions. Change
ı	Finland I. F. 8 88 LuxFr	250				U	8.37	Change over price a w
į	Norway 7% 83 LuxFt	250	97%	100	0	+02-	B.08	Change over price is in
J	Norgea Km. B 89 Luxfr	500	964	97% 101	ŏ	+01, +01, +01,	8.15	FLOATING RATE
١	Solvay Fin. B 86 LuxFr	500	100	101 100객	8	+0%	7.89 R 03	Denominated in doll
۱	6 wedieh al. 8 88 LuxFi	500	334	1004	v		5.50	otherwise indicated.
l	FLOATING RATE							mum coupon. C.dte=
l		preed B	id ()	for C	dte (	C.con (	C.vld	coupon becomes effect
l		preed o	E1 0	65. 21	7	11.44	11.87	-7467 Pm 400.0 pm mo
ŀ	Alab Intl. 8ank M8.5 83 BFG Fin. Co. M5.5 88	04 8	81, 9	64 31 9 12 8 12	'n.	12.4	12.56	rate for U.S. dollars.
1	8co. El Salvadol M6 63	11.	17'2 S	8 12	/4	11.31	11.57 12,28	current conpon.
l	Bco. Nac. Argnt. Me 83	mi s	773. F	BUL 21	//3	12%	-	current yield.
Ì	Benk of Tokyo M5½ 93 Rangus Worms M5½ 93 Beng E. d'Alq. M8.375 84	03				10'2	10.74	CONVERTIBLE BO
ļ	Banqua Worms M574 85	.04	84 9	84 15 174 S 154 2	/9	12 114	12.18 12.27 13.35	nominated in dolla
l	Bq. E. d'Alq. M8.375 84 Bq. Ext. d'Alg. M7.5 85	04	5 S	5 2	/5	1234	13.35	otherwise indicated.
ļ	Bo. Indo at Suez MS	04	6 9 7 9	91, 25 81, 12	77	12	12.09 12.65	Change on day. Cnv.
ļ	Bq. Indo at Suez MS-2 Bq. I. Al. Occ. M6.5 83 BNP 5-2 91	0.2	74 8	84 12 84 22	"	12.4 114	11.62	date for conversion in
ļ	CCCE MS.25 98	04 8	72 8	18 3	/a '	115 🔻	11.64	Cnv. price=Nominal
l	Ch. Man. 0/S M5 83 Cradit National M5 88	02, 5	77. 8	8 27	7, 7	11.72	11.99	bond per share exp
ļ	Cradit National M54 88	04	84 8	87, 1 84, 15,	/5	12.31 12.31 12.35	12.50	currency of share at
l	Gotsbankan M6 88 Ind. 2k. Japan M5 86 Liublianska M7.75 85	04	10 T	10°s 1		12.35	12.37	rate fixed at issue. I
Ì	Liublianska M7.75 85	1 8	94 9	75。18。 83。 a		12.94	12.12	centage premium of t
l	LTCB Japan M5 86 Midlend Intl. M5 293 Nat. Waat. M5 290	01. 9	RS. 9	94 20	ñ ·	12.06 12 <sup>1</sup> 4	12.39	effective price of shares via the bond ove
l	Nat. Waat. M512 90	04 8	8 9	5°, 21 0°, 22		125	12.59	recent price of the sb
l	Nipo. Crdt. 8k. M5.5 85	014 2	93, 10	04 18		12.91 10.56	10.56	recent price of the so
	Nipo. Crot. 8k. M5.5 85 OKa M5% 88	04 8 04 8 04 9 04 8	87. 9	18, 18,	72 1	12.19 12.06 13.44 11.59	12.90	The list shows the
l	Patro Maxicano 74 94	04 9	9% 9	9 24 6 22	7 7	12.06	12.14 13.98	international bonds for
l	Privradna Banka M8 86 9mndard Chrt. M5.5 90	04 8	74 9	7, 10	/8	11.S9	11.86	adequate secondary ma
l	Sundavallabnkn. M6 85	04, E	74 9	74 4	/4	10,05	10.32	The prices over the were supplied by:
1						CL		were supplied by:
	CONVERTIBLE	City, Ci				ong.		Kredietbank NV; Credi
I	aonds	date pr		aid O	staf i	ray i	E 10	cial de France; Credit E. F. Hutton Service
1	Asics 5½ 93	9/78 6	28 34 1	101. 1	11: <sub>4</sub>	0 +0% +0% - +0% - -0% +0% -1 -	3.88	Commerzbank AG:
l	8 oots 5% 93	2/79 2	19 i	04% 1	05 <sup>7</sup> 4	+0° -	5.34	Rank AG: Westdentsc
l	Ciba-Garay O/S F. 4 94	8/79 6	75	9314	345, ·	+0½ ~	13.81 22.78	bank Girozentrale; Bar
l	Honda Motor 5 88	5/79 5	32	90',	914	+03	2.71	nationale Luxemhours
ı	lio-Yokado 54 93	8/78 13	39 1	131, 11	14	-1, -	-0.74 10.18	Bank Luxembourg
l	Tayes Int. Air. 75 93	4/79 14	.5 1.5	91	ž.	-0%	10.56	Bank Nederland NV
ļ	Thorn Int. Fin. 7 88	11/78 a.	67 1	0914 1	10,2	+0> -	2.83	Heldring and Pierso
l	Tyco Int. Fin. 85 88	9/78 12/78 5	Z1 1	961 9	367	+64	3.32	Suisse/Swiss Credit Ba
l	Ceaio Cp. 31 85 OM	1/79 8	41	89	337 .	+04	9.75	Smithers: Rankers To
١.	Izumiya 31, 86 OM	10/79 9 1/79 11	94	83	195	+02.	22,98	national: Banque Fra
	Keneal Elec. 4 84 DM	4/79 13	50	914	121	0 1	10.75	Credit International:
١	Koniehiroku 31, 86 OM	1/79 6	12	90% S	11,5 .	+1½ 1	(1.97 26.92	International Bank
	Murata M. 31, 88 OM	11/78 B	54	9614	191.	+0-	0.17	Europe NV; Deltec Tra
	Nipp. Air. 3.5 88 OM	12/78 5	98	8672 5	77.	+012	1.48	pany; Dillon Read
	Nippon Yan, 3½ 85 OM	1/79 2	51	92.4	334	+04	9.56	Corporation: EBC; Firs
ĺ	Nisaan Qieal. 312 86 OM	2/78 4	77	894		+07	9.71	Goldman Sachs Int
	0/ymp. Upl. 34 85 OM	2/79 7 10/78 8	17	92'4 10	335	+0% 1	5.00	Corporational Fidden
	Sanyo Electric 312 OM	1779 2	95	90 3	'n.	+01,	1.42	International Marri
	Sharp Co. 312 88 OM	2/79 4 11/38 5	23	925 S	101 -	+05, -	U.20 5.14	Morgan Stanley Inc.
	Tokyo Elac. 312 87 OM	4/79 4	78	921	ßı	+12,	4.38	Nesbitt Thomson:
	Asics 5½ 93  Bakar Int. Fin. 5½ 93.  Bacts 6½ 93  Ciba-Garay O/S F. 4 94  Coca-Cola Bonling 6½.  Honda Motor 5½ 93  Novo Industri 789  Taxas Int. Arr. 7½ 93  Thorn Int. Fin. 7 88  Tyco Int. Fin. 8½ 88  Asahi Optical 3½ 0M  Ceaio Cp. 3½ 85 0M  Jusco 3½ 86 0M  Jusco 3½ 86 0M  Maruda Food 3½ 10M  Koneah Elec. 434 11M  Murata M. 3½ 83 0M  Nippon Yan. 3½ 85 0M  Nippon Yan. 3½ 86 0M  Stario Co. 3½ 86 0M  Stario Co. 3½ 86 0M  Stario Co. 3½ 88 0M  Colyup Clac. 3½ 87 0M  Tokyu Ld. Cp. 4 86 0M	4/79 4	93	90' 9	714 ·	0¼ 0¼	6.17	bank Girozentrale; Banationale Luxembourg; Bank Luxembourg; Bank Nederland NV Heldring and Pierso Suisse/Swiss Credit Bank of Switzerland; A Smithers; Bankers Thational; Banque Fractional; Banque Fractional; International Bank; Europe NV; Deltec Traction; Dillon Read Corporation; EBC; Firs Goldman Sacbs International; Kidder International; Kidder International; Merril Morgan Stanley International; Mesbitt Thomson; Brethers International

New Zealand 64 84 Fl 75 94 954 -04 -04 7.99	
Norway B's 84 F1 300 100% 1012 +0% TO'S 7.37	*No information available— previous day's price.
Norway Sta 84 FFr 200 59% 100 0 0 8-34 PSA Peugaat Sta 97 FFr 175 99% 38% 0 +0% 8.81 Unilever 10 85 FFr 100 101% 101% 0 0 9.85	† Only one market maker supplied a price.
CECA S <sup>5</sup> , 89 £	STRAIGHT BONDS: The yield
Criticorp 10 93 £	is the yield to redemption of the mid-price; the amount issued is
Fisone 104 87 £ 10 904 914 -04 -1 11.97	in millions of currency units ex-
BAT B 88 LuxFr 250 97% 98% +0% +0% B.34 Seyar Lux. 8 86 LuxFr Z50 97% 98% +0% +0% B.34 E16 7% 88 LuxFr 250 96% 97% 0 +0% 8.15	cept for Yen bonds where it is in billions. Change on week=
	Change over price a week earlier.
Norgea Km. B 86 LuxFr 500 99 100 0 +0 8.08	FLOATING RATE NOTES:
Solvay Fin. B 86 LuxFr 500 100 101 0 +04 7.89 6wedleh 21 8 88 LuxFr 500 994 1004 0 +04 B.03	Denominated in donars miless
OWASTER THE PROPERTY OF THE PR	otherwise indicated. M=Mini- mum coupon. C.dte=Date next
NOTES Spreed Bid Offer C.dte C.cpn C.yld	coupon becomes effective. Spread
Augh layl Sank MR 5 R3 Oh 964 964 31/7 11.44 11.87	=Margin above six-month offered rate for U.S. dollars. C.cpn=The
BFG Fin. Co. MS.5 85 04 867 98 12/4 11.31 11.57	current conpon. C.yld=The
8co. Nac. Argnt. M8 83 .0% 991, 100 21/7 12% 12.28 8co. Nac. Argnt. M8 83 .0% 991, 100 21/7 12% 12.28 8anco Urquijo 8 86 0% 971, 984 21/3 — 10.74	current yield.
Benk 01 10ky 105 05 01 001 003 15/9 12 12.18	CONVERTIBLE BONDS: De- nominated in dollars unless
Bq. E d Alq. M8.375 84 04 85 87 87 2/5 124 13.35 8q. Ext. d'Alg. M7.5 85 04 95 994 257 12 12.09 8q. Indo at Suax M51 04 99 994 25/7 12 12.09 8q. Indo at Suax M52 04 97 884 12/7 12.4 12.65 8q. Indo at Suax M52 04 99 12.77 12.4 12.65 8q. Indo at Suax M52 04 99 12.77 12.4 12.65 8q. Indo	otherwise indicated. Chg. day=
Bg. Indo at Suaz MS-2 04 99 991, 25/7 12 12.65 Bg. I. Al. Occ. M6.5 83 03 973 983, 12/7 12.4 12.65	Change on day. Cnv. date=First date for conversion into shares,
BQ, I, AI, Ucc. Mal. 33, U1, 871, 881, 22/2, 111, 11,62 BNP 57, 91,	Cnv. price=Nominal amount of
One die National MSL 88 01 88 984 1/7 12.31 12.50	bond per share expressed in currency of share at conversion
Gotsbankan M6 88 01, 991, 1001, 1/9 12.35 12.37 Ind. 8k. Japan M51, 86 01, 991, 1001, 1/9 12.35 12.37	rate fixed at issue. Prem=Per-
TOR Janan Mos ab Dr. 354 555 W/S	centage premium of the current effective price of acquiring
Midlend Intl. M57 93 04 88 957 21/8 124 12.59	shares via the bond over the most recent price of the sbares.
Nipo. Crdt. 8k. Mb.5 85 04 884 1004 18/4 10.56 10.56	
Offehora Mining 88 04 98's 99's 14/7 12.06 12.18	The list shows the 200 latest international bonds for which an
Priving drag Chrt. M5.5 90 04 974 974 10/8 11.59 11.86	adequate secondary market exists.
Sundavallabnkn. M6 85 03, 873, 973, 4/4 10,06 10.32	The prices over the past week were supplied by: Bondtrade:
CONVERTIBLE Cnv. Cnv. Chg.  BONDS date price aid Offer day Prem	Kredietbank NV; Credit Commer- cial de France; Credit Lyonnais;
	E. F. Hutton Services SARL;
8akar Int. Fin. 5 93 1/79 34 1104 1114 +04 3.88	Commerzbank AG: Deutsche Bank AG; Westdeutsche Landes
Ciba-Garay 0/S F. 4 94 8/79 675 9314 945 + 01 -13.81	bank Girozentrale; Banque Inter-
Honda Motor 5-, 88 5/79 532 90-, 91-, +0-, 2.71 lig-Yokado 5-, 93 8/78 1339 1131; 114 -1 -0.74 News loguestry 7 89 4/78 259 90-, 92 +0-, 10.18	nationale Luxemhourg; Krediet Bank Luxembourg: Algemene
Novo Induatri 7 89 4/79 259 90 <sup>1</sup> / <sub>2</sub> 92 +0 <sup>1</sup> / <sub>4</sub> 10.18 Taxea Int. Arr. 72 93 4/79 14.5 91 92 -0 <sup>1</sup> / <sub>5</sub> 10.56	Bank Nederland NV; Pierson, Heldring and Pierson; Credit
Coca-Cols Bolling 8 4/79 9 994 934 504 22.70 Honda Motor 5- 88 5/79 532 904 914 +03 2.71 Ho-Yokado 5- 93 8/78 1338 131: 114 -1 -0.74 Novo Industri 7 69 4/79 259 902 92 +04 10.18 Taxaa Int. Air. 7- 93 4/79 14.5 91 92 -04 10.56 Thorn Int. Fin. 7 88 11/78 2.67 1091 1102 +03 -2.63 Tyco Int. Fin. 8-8 88 9/78 21 1002 107 10-10 12.98 Asahi Optical 37 0M 11/78 841 89 934 +04 9.75 Izumtya 37, 86 0M 10/79 989 894 904 +15 14.18	Suisse/Swiss Credit Bank; Union
Asahi Optical 37 0M12/78 588 561 967 + 07 3.32 Ceaio Cp. 31 85 0M11/78 841 89 934 + 04 9.75 12 12 12 12 12 13 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Bank of Switzerland; Akroyd and Smithers: Bankers Trust Inter-
Jusco 31 86 0M 1/79 1194 835 895 +04 22.98	Smithers; Bankers Trust Inter- national; Banque Francaise de Credit International; Citicorn
Koniehitoku 3-7 80 UM 1/79 612 80's 51's T 1 11.37	International Bank; Daiwa
Murata M. 3 <sup>1</sup> , 88 0M1178 854 96 <sup>1</sup> , 95 <sup>1</sup> , +0 <sup>1</sup> , 0.17 Nipp. Air. 3.5 88 0M1278 508 85 <sup>1</sup> , 97 <sup>1</sup> , +0 <sup>1</sup> , 1.48 Nippon Shinpen 3 <sup>1</sup> , IM 8/78 738 96 97 <sup>1</sup> , -0 <sup>1</sup> , 0.10 Nippon Yan. 3 <sup>1</sup> , 85 0M 1/79 251 92 <sup>1</sup> , 93 <sup>1</sup> , +0 <sup>1</sup> , 9.56 (cial. 3 <sup>1</sup> , 95 0M 1/79 251 92 <sup>2</sup> , 93 <sup>2</sup> , +0 <sup>1</sup> , 9.56	Europe NV; Deltec Trading Com- pany; Dillon Read Overseas
Murata M. 37, 83 OM117/28 854 961, 991, +01, 0.17 Nipp. Air. 3.5 83 OM12/78 508 852, 972, +03, 1.08 Nippon Shinpen 3% IIM 8/78 738 96 974, -04, 0.10 Nippon Yan. 37, 85 OM 1/79 251 92, 937, +03, 9.56 Nisaan Oieal. 37, 86 OM 2/78 477 891, 991, +03, 3.71	Corporation: EBC; First Chicago;
Olumn. Opi. 32 86 OM 2/79 703 894 1004 +04 0.25	Goldman Sacbs International Corporation; Hambros Bank; IBJ
	International; Kidder Peabody
Sanyo Electric 31, 0M1778 295 90 91 +01, 1.42 Sharo Co. 31, 88 0M 2/79 487 921 931, +01, -0.20 Stanlay Elac. 31, 0M1178 623 891, 901, +02, 25.14 Tokyo Elac. 31, 87 0M 4/79 478 921, 331, +11, 4.38	International; Merrill Lynch; Morgan Stanley International;
Taken Id Co. 4 85 OM 4/79 493 90% 914 ~ U'a 0.1/ i	Nesbitt Thomson; Salomon Brethers International; Samuel
Trio-Knwd. 31, 86 DM11/78 711 B9 87 +01, 32.62	Montagu and Co.; Scandinavian
	Bank; Strauss Turnbull and Co.; Sumitomo Finance International:
The Financial Times Ltd., 1979. Reproduction in whole or in part in any form not permitted without written	S. G. Warburg and Co., Wood
consant. Oata supplied by Inter-Bond Sarviese (a sub-	Gundy.
aidiary of dataSTREAM International).	Closing prices on March 16

4 11.62	date for conversion into share
11.62 11.64 .72 11.99 .31 12.50 .31 12.50 .35 12.37	Cnv. price=Nominal amount bond per share expressed
.72 11.99	bond per share expressed
31 12.50	currency of share at conversi-
35 12 37	rate fixed at issue. Prem=Po
.06 12.12	effective price of acquiri
06 12.12 14 12.39 17 12.59	shares via the bond over the mo
7 12.59	recent price of the sbares.
.91 12.81 .56 10.56	recent price of the soures.
19 12.90	The list shows the 200 late
.19 12.90 06 12.18	international bands for which
44 13.98	International nones for winds
S9 11.86	adequate secondary market exis
,06 10.32	The prices over the past we were supplied by: Bondtrad
	were supplied by: Bondtrad
ıg.	Kredietbank NV; Credit Comme
ry Prem	Kredietbank NV; Credit Comme cial de France; Credit Lyonna
0 5.18	E. F. Hutton Services SAR
01 3.88 01 -5.34	Commerzbank AG; Deutsc
0' - 5.34	Bank AG: Westdeutsche Lande
04 13.81	hank Girozentrale: Banque Inte
0413.81 0422.78 04	bank Girozentrale; Banque Intenationale Luxembourg; Kredi
	Bank Luvembourg Algemen
04 10.1B	Bank Luxembourg: Algemet Bank Nederland NV: Pierso
10.56	Heldring and Pierson; Cred
04 -2.83 15 12.98	neidring and Pierson, Cred
3.32	Suisse/Swiss Credit Bank; Unio
J~a 3./3	Bank of Switzerland; Akroyd ar Smithers; Bankers Trust Inte
14.18	Smithers: Pankers Trust into
22.98	national; Banque Francaise of Credit International Bank; Daix
10.75 14, 11.97 04, 26.92	Credit International; Citico
26.92	International Bank; Daiv
0.17 1.48	I Europe NV: Dellec Trading Coi
1.48	pany; Dillon Read Overse
0.10 0.56 0.9.56	Corporation: EBC; First Chicag
9.71	Goldman Sacbs Internation
0.25 24, 15.00	Corneration: Hambres Bank: 14
15.00	International: Kidder Peabor
), 1.42 - 0.20	International; Kidder Peaboo International; Merrill Lync
25.14	Morean Stabley Internations
1 <sup>2</sup> 2 4.38	Morgan Stanley International Nesbitt Thomson; Salomo
וינ 6.17 ⊾ינ	Brethers International; Samu
32.62	Methadonal, Samu
	Montagu and Co.; Scandinavia
	Bank; Strauss Turnbull and Co
in whola	Sumitomo Finance Internationa
-	C
writtan (a eub-	Gundy.
(a eub-	
	Closing prices on March 1

Landesbank Rheinland-Pfalz. The direct access Bank. And that helped make things a bit easier for our customers and for us again in 1978.

#### Preliminary figures for 1978.

	in million DM				
	1978	1977	+%		
Total assets	21,553	18,826	+14.5		
Liquid assets	6,259	5,262	+18.9		
Loans to customers	13,229	11,896	+11.2		
Liabilities	9,146	7,929	+15.3		
Bonds in circulation	9,289	7,994	+16.2		
Capital and reserves	391	342	+14.3		
Building society	1,100	835	+31.7		



Landesbank Rheinland-Pfalz - Girozentrale - Mainz, Kaiserslautern, Koblenz. Frankfurt (Stock Exchange Office) - Subsidiaries in Berlin, Zürich, Nassau/Bahamas, Luxembourg. Offer

#### The Woodbridge Company Limited

#### Thomson Equitable (International) Limited

to holders of ordinary shares of

#### **Hudson's Bay Company**

to purchase 11,785,000 (51%) of the outstanding ordinary shares at a price of

\$31.00 (Canadian) per share

In respect of ordinary shares held by shareholders of Hudson's Bay Company with registered addresses in the United Kingdom the offer is being made on behalf of The Woodbridge Company Limited and Thomson Equitable (International) Limited by S. G. Warburg & Co. Ltd. and Wood Gundy Limited.

Beneficial owners of ordinary shares of Hudson's Bay Company whose shares are registered in a nominee or marking name can obtain additional copies of the offer document and acceptance form during normal business hours on any weekday (Saturdays excepted)

S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB

Wood Gundy Limited, 30 Finsbury Square, London EC2A ISB

The Royal Trust Company, Royal Trust House, 54 Jermyn Street, London SWIY 6NQ

19th March, 1979.

This advertisement is issued by S. G. Warburg & Co. Ltd. and Wood Gundy Limited on behalf of The Woodbridge Company Limited and Thomson Equitoble (International) Limited

#### WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are out always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

Derby Trust, Portosan Holal. Porsman Sq. W. 12 Devhunst and Partner, Melbourne Warks, Inverness RO. Hounslow, McCox. 4 Greal Horthern Invst. Trust, 80 Mitchell Si., Glasgow, 12 Hotel. Partmao Si. Glasgow. 12" First, 80 Mitchell Kennings Ests. Manor Offices, Old Road, Chesterfald, 10" Mgolins Teace. Galeway House. Basings View. Basingsitche, Hants. 12.45 BOARO MEETINGS—Finals

Finals Expanded Metal Fisher (James) Je-ding Japan Inv. Yst. Fisher (James)
Je-d.ng Japan
Piltard
Relyoo PSWS
Tate of Leeds
Interiors
Barratt Devs.
Chambers and

DIVIDEND & INTEREST PAYMENTS— Beales John Assoc, Ln. 240c Brunner Inrst. 71.15 2.15p Ellis, Everard 2.25o Nutton (E. F.) 170c.

l Kligour, Institute of Directors I Mail, SW. 12.30 r., J.). Portman Hotel, Portman Meldrum lowst lrust, 2 at 1.30 Park Lane. Pract (Fib. Grosvenor House, Park Lane. W. 12 PVSL Trust, 2 St. Mary Ase. erton Trust 25 Milk Street EC. Trogmenton Trust. 25 ( 12.30 BOARO MEETINGS— Finals: lemrose Can. Repworth Ceramic

head 10pc Eds. Red. (26.9/79) Sec mperial Continental Gas Assoc 5.0885 (Inc. seep, dist of 0.885 eta 30/3.72) ilmamogt, Louddown 11sc 8ds. Rec. (17/8/80) 51sc Haft 18pc 8ds. Red. (26/9.73) 5pc ... and G. Amerikan, General Fond 0.420 ... and G. Amerikan, General Fond 0.420 es Sions Jeffartes Stipcht, 1.925pc 18pc Bds, Red. (269,79) Spc Valley Police Authority Var. Rate ted. (14,983) 55,3438 Valley Police Authority 11upc ted. (15,982) Sipc ted. (15,982) Sipc ted. (15,982) Sipc

WEDNESDAY MARCH 21
COMPANY METINGS institute,
SOC lott. Chartered Insurance institute,
Eaters Household Stores, Queens Kotel,
City Sa. Leeds 12
Company Leeds 1

100c Eds Red. (216/791 5pc /ar. Rata Eds. Red. (14/0105)

DIVIDEND & INTEREST PAYMENTS-

Bellough 11.1620 Bury 7'sec Bds. Red. (21/3/781 \$4.057 Cardia 7'sec Bds. Red. (21/3/78) \$4,057 Cieveland 11'sec Bds. Red. (21/3/78)

Bds. Red. (21/5:79) £4.007 Varwich7'apc 8ds, Red. (2113:79) £4.067 Irleney Islands 10 apc 8ds, Red. (16/9/81)

7 apc Bos. Red. (21:3(79) £4.007

7'spc Ods. Red. (21:3778) Bds. Red. (21/3.79) CA.007 Progmorton Trust 2.875b Progmorton Trust 2.875b Volo of Glamorgao 7 spc 8ds. Red. (21:379t 54.067 Wakeheld 7 spc 8ds. Red. (21:379)

Trost, 1-2 Lagrence Imparial Group. Dorchester Notel. Fark Lana. W. 12 Kitchen (Robert) Taylor, 16-17, Serners Street. W. 72

yside Passenger Trans. Executive 8ds. Red. (19:3480) 4-te am 3-bec 8ds. Red. (19:3480) 4-tag file 0-bec 8ds. Red. (17/9/80) usikulite Bran. dinast. 2.050 dilapt. Rottish American Inwst. 2.050 sortish American Inwst. 2.050 sortish Var. Rate Bds. 117/3/92) £5.2108 sortish Var. Rate Bds. 117/3/92 fluorock Objec Bds. Red. 117/3/02 Iweeddale 10120

Invs., 57. Renkeld Street BOARD MEETINGSegland Dongart

1.75pc
Group 3A
rss Pear 2.75p
1.24pc Bds. Red. [10:3/00] \$4pc
1.24pc Bds. Red. [10:3/00] \$4pc
1.24pc Bds. Red. [10:3/00] \$4pc
2.70pc
2

General Trust OmpCPT, 2-275pc

Tratalogr House Lns. 4. 43pc

Votes to Group Result

## The Week in Parliament

COMMONS: Debate on motico Social Security Bill\_

LORDS: Confirmation to Small for steel.
Estates (Scotland) Bill, second SELECT COMMITTEE: Joint reading. Estate Ageots Bill, committee stage, Ancient Moouments and Archaeological Areas Bill, report. Motions to approve aid orders. Debate oo oil pollution in the sea area north of the Scottish mainland.

Accounts. Witnesses: Department of Education and Science, LORDS: Sbort debates oo the Agricultural Research Council, Department of Agriculture and Fisheries for Scotland, Room 16, .45 p.m.~

TOMORROW COMMONS: Proceedings on the Administration

(Emergency Provisions) Scot- Sub-Committee. Subject: UK 8, 4 pm. Nationalised Indus-land Bill. Motions on EEC docu-domestic air fares. Witnesses: tries Sub-Committee D. Sobject: to take note of the Governments of energy policy.
ment's expenditure plans, 1979- LORDS: Kiribati Independence ment's expenditure plans, 1979- LORDS: Kiribati Independence 1980 to 1982-83. Consideration Bill, report. Banking Bill, comof Lords amendments to the mittee stage. Dobate on the 11th Social Security Bill. for steel.

> Committee on Statutory Instruments. Room 4, 4.15 p.m. WEDNESDAY COMMONS: Debate oo . the report of the Shackletoo Com-

mittee. Motion oo the Preven-tioo of Terrorism (Temporary SELECT COMMITTEE: Public Provisions) Act 1976 (Cootinu-Strutt report oo agriculture and the countryside, and on the secood land utilisation survey. Licensed Premises (Exclusion

of Certain Persons) Bill, committee stage. SELECT COMMITTEE: Exedings on the SELECT COMMITTEE: Ex- Marshall, chairman of the of Justice penditure, Trade and Iodostry National Water Council, Room

domestic air fares. Witnesses: British Airports Authority. Room 16, 10.15 am. Nationalised Industries, Sub-Committee
B. Subject: Report and
Accounts, Witnesses: British
Shipbuilders, Room 8, 10.45 am.
Public Accounts, Subject: Report of the Procedure Com-mittee. Witness: Comptroller and Auditor Geoeral. Room 16, 4 pm. Expenditure, Social Services and Employment Sob-Committee. Subject: Perinatal and neonatal mortality. Witnesses: Faculty of Community

Medicioe; Health Educatioo Lords: Coosolidated Fund Bill, Council. Rooot 6, 430 pm. all stages. Vaccine Damage Pay-Nationalised Industries, Submonts Bill, third reading. National Heritage (formerly Land) Fund (No. 2) Bill, third valid Nationalised Industries. With Conservation of Wild Plants nessos: R. L. E. Lawrence, chairman of the National Freight Corporation; Sir Robert

Consumers and the Nationalised Industries. Witness: Mr. Roy Haltersley, Prices Secretary. Room 7, 4 pm. European Legis-lation. Subject: EEC Agricul-tural Prices 1979. Witness: Mr. John Silkin, Minister of Agri-culture. Room, 4.15 pm. Un-opposed Bills. Ipswich Port Authority. Room 9, 4 pm. THURSDAY Commons: Road Traffic (Seat

Belts) Bill, second reading. Motion oo Firearms (Variation of Fees) Order. Lords: Coosolidated Fund Bill,

Creatures and Wild Plants (Amendment) Bill. Commons: Private Members'

**Ultramar Company Limited** 

# 1978 A year of nieveme

#### Preliminary Announcement of 1978 Group Results

Summary of financial results	1978 £000	1977 £000	TUCLETZ
Operating profit before taxation	37.786	24.709	13,077
Operating profit after taxation	16,231	12,598	. 3,633
Profit after taxation and foreign exchange fluctuations	10,762	8,475	2,287
Cash flow from operations	31,632	26,744	4,888
Capital expenditures	45,514	14,355	31,159

Outlook for 1979

There are many political and economic uncertainties in the immediate future. A new situation has been created by the Iranian crisis which caused an industry wide curtailment of crude oil supplies and sharp price increases in some areas. It is too early to judge how this will affect Ultramar. Nevertheless, we have strengthened ourselves in somo important areas and we expect 1979 to be a successful year for Ultramar.

Proposed Share Distribution
It is proposed to recommend again to Ordinary Shareholders a Share distribution. At the forthcoming Annual General Meeting a resolution will be submitted for an issue to Ordinary Sharebolders of one Ordinary Share of 25p credited as fully paid for every 15 Ordinary Shares of 25p held at the close of business on 1st June 1979.

Upon issue the Shares will rank pair passn with existing Ordinary Shares. The distribution will be provided by capitalizing a sum drawn from share premium account. Shares representing fractions will be allotted to trustees and sold and the proceeds will be distributed to the Ordinary Shareholders entitled to such fractions.

Share certificates, which will be renounceable up to and including 27th July 1979 with be posted on 29th June 1979. Application will be made for listing of the shares and it is expected that dealings in London will commence oo 2nd July 1979.

Cash Dividends
Your Directors propose in November next, to pay an interim dividend
in respect of 1979 of 5p per share on the Ordinary Shares as increased by
the above mentioned 1 for 15 share distribution. Your Directors expect
to be able to follow this interim dividend by a recommendation that a

final dividend for 1979 of 5p per share be declared at the Annual General Meeting in 1980.

The Year 1978
Despite adverse exchange offects, cash flow from operations and operating profit, both before and after taxation, expressed in sterling the state of the profit before and after taxation. operating profit, both before and after taxation, expressed in sterling terms are the highest in Ultramar's history. The major contributor was our Indonesian operation with its first full year of profits from LNG sales. Satisfactory profits were also made in our California, Newfoundland, and Western Canadian operations. In our Eastern Canadian mainland operations, however, product prices were at times at levels which did not yield a profit margin and the situation was further aggravated by the weakness of the Canadian dollar, increased tanker rates in the last quarter, uncertainty of coule deliveries resulting from rates in the last quarter, uncertainty of crude deliveries resulting from the Iranian crisis and sharply higher interest rates. The UK Marketing Company did well in the first half of 1978 but had a disappointing

second half io line with the experience of UK marketers generally.

Capital expenditure for 1978 was £22,953,000 (apart from the acquisition of Canadian Fuel Marketers dealt with later in the announcement) compared with £14,355,000 in 1977. The increase is mainly due to more substantial programmes of exploration and development in Indonesia and Western Canada and of exploration in

development in Indonesia and Western Canada and of exploration in the UK North Sea. The exploration programme in Indonesia in 1978 and continuing in 1979 is designed to establish additional gas reserves for the expansion of the Badak LNG plant.

All three refineries of the Group operated well throughoot 1978. Total refloory runs averaged 105,000 barrels per day compared with 111,000 barrels per day in 1977. The decline was due to lower runs in the Quebec Refinery which averaged 80,000 barrels per day compared with 88,000 barrels per day in 1977.

Other significant financial and operational events in 1978 and up to

Other significant financial and operational events in 1978 and up to the date of this announcement are as follows:

(1) The development of the UK North Sea Maureen Field in which we have a 6% interest is now proceeding. Initial production is expected to start in the last quarter of 1981 or early 1982 at a rate of 75,000 barrels per day. The cost of development of this field is estimated at £300 million of which our share is £18 million. We plan to finance this requirement partly by way of loan and partly out of our cash flow

(2) We have a 25% interest in a consortium with British National Oil Corporation and Charterhouse Petroleum Development Limited, which has reached agreement in principle for the purchase of Ashland Oil tGB1 Limited which has a working interest of 5.4295°, in the UK North Sea Thistle Field. The price for this purchase by the consortium is USS94.5 million which will be financed mainly by the assumption of

13) We formed a North Sea exploration group with PanCaradian Petroleum Limited and Houston Oils and Minerals Corporation and made applications for North Sea blocks in the sixth round of bidding. Ultrams r is the operator of this group and each of the companies in the group has a one-third interest. Applications for North Sea blocks have also been made by the Phillips consortium in which we have a 6% interest and for blocks in the South Western Approaches by a consortium consisting of Murphy Petroleum Limited, Ocean Exploration Company Limited and ourselves in which we have a 25%

interest.

(4) In Egypt we have taken a 50° interest in new exploration concessions covering two blocks totalling 1,062,000 acres located between Alexandria and El Alamein. We have also taken a 25% interest in an existing concession of 1,285,000 acres called the Mariut Block, which lies between the above mentioned two blocks. It is planned to drill two wells in the Mariut Block in the summer of 1979. (5) We have completed engineering and feasibility studies for the modernisation of the California Refloery and its conversion to a 40,000 burrels per day sophisticated plant which will maximise unleaded gasoline production. All necessary construction permits have been obtained from the various zoning and environmental agencies. We are oblanted from the various zoning and environmental agencies, we are now investigating the availability of finance for this project.

(6) By far the most significant event for Ultramsr during this period has been the acquisition of Canadian Fuel Marketers Ltd, a large and successful marketing organisation selling about 90,000 barrels per day of residual fuels, asphalt, heating oils and gasoline, mainly in the provinces of Ontario and Quebec. The consideration for this purchase resources of the Ultramar Group. The background and benefits of this acquisition and the position as to our plans for the sophistication of the Quebec Refinery are all dealt with in a letter to sharebolders which is being posted to them at the same time as this Preliminary

The acquisition became uncooditional on 22nd December 1978 and accordingly the assets and liabilities of Canadian Fuel Marketers Ltd at 31st December 1978 will be incorporated in the Consolidated Balance Sheet of Ultramar at that date. They are also dealt with in the

Sheet of Ultramar at that date. They are also dealt with in the Consolidated Statement of Source and Application of Funds which forms part of this Preliminary Announcement.

No part of Canadian Fuel Marketers' profits for the year 1978 bas been included in Ultramar's Group profits for that year.

The Directors' Report and Statement of Accounts for the year ended 31st December 1978 and the Chairman's Statement will be issued on 20th April 1979 and the Annual General Meeting will be held at 11.30 a.m. at Winchester House, 100 Old Broad Street, London EC2N 1BU, on Friday, 1st June 1979.

Campbell L. Nelson

Group results for the year to 31st December 1978

,	Consolidated profit and loss account	_		1978 £000	•	197 <b>7</b> £000
	Sales			£595,133		£472,652
	Profit on trading Amortization, depreciation, depletion and amounts written off	· · · · · · · · · · · · · · · · · · ·		50,237 12,451		33,126 8,417
	Operating profit before taxation Taxation on operating profit: Current Deferred		13,226 8,329	37,786	3,632 8,479	24,709
				21.555		. 12,111
	Operating profit after taxation Foreign exchange fluctuations – loss after tax effects		. : .	16.231 5,469		12.598 4.123
	Profit after taxation and foreign exchange floctuations  Deduct: Convertible Redocmable Preferred Shares dividend  Advance Corporation Tax written off		1,050 808	10,762	1,059	₿,475
		5. S. S.		1,858		1,059
se XX	Earnings attributable to Ordinary Sharebolders			£8,904		£7.416
~	Cash flow from operations			£31,632	·	£26,744
3	Earnings per Ordinary Share before foreign exchange fluctuations after foreign exchange fluctuations			i.5p l.4p		7.8p 7.9p

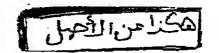
#### Consolidated statement of source and application of funds

Source of funds					US and Canadian dollars.
From operations:					<ol><li>Translation and conversion exchange</li></ol>
Operating profit after taxation Amortization, depreciation, depletion and		16,231		12,598	rates used by the Group are: 31st 31st December December
amounts written off		12,451		8,417	1978 1977
Deferred taxation on trading profits		8,329		8,479	£1 equals USS 2.04 1.92
Indonesian debt service equalisation (Note 5)		(6,856)		(2,938)	£1 equals Can. S 2.42 2.10
Loss oo sale of fixed assets		1,477		188	USSI equals Can. S 1.19 1.09 USSI equals Sw. Fr. 1.62 1.98
Cash flow from operations		31,632		26,744	3 Taxation for 1978 was higher because of the increased proportion of earnings
From other sources:		,		, , ,	subject to Indonesian (a). This was due
Long term portion of US\$75 million loan raised	28,824				10 3 July Vear of liquefied sarned each
Less: prepayment of existing US\$25 million loan	9,314				OCHVERICS IN 1978 or communical width
		19.510			1977 when deliveries were only com- menced in August.
Other long term Joans raised		135		1.006	4. The loss on toreign exchange fluctua-
Proceeds on disposal of fixed assets		1,983		1,364	LIUUG UI IJ.407 LIKA MEMBA 1978 PARKE
Net current assets of subsidiaries acquired		13,230		2,204	almost entirely to long-term loans of m
			·		dividual companies repayable over the year to 1993, and is due to the fall in
		66,490		29,114	values of the Canadian dollar against
				•	the US dollar and the US dollar against the Swiss franc since the beginning of
Application of funds		•-			INC YEST. I nese are unnealized as change
Acquisition of subsidisry companies	22,561		1,476		adjustments made at the year end with the actual ultimate exchange loss or
Additions to fixed assets	22,953	1.0	12,879		profit being dependent on the rates of
					exchange at the time of repayment
Capital expenditures	45,S14	-	14,355		3 Inc Croun's coursement to income
Portion of long term debt now due within one year	4,823		9,430		from Indonesian LNG sales is included
Convertible Redeemable Preferred Shares dividend including					in the profit and loss account after de- ducting transportation, fiquefaction
Advance Corporation Tax of £516,000 (1977 £548,000) Miscellaneous items	1,566		1.607		costs and debt service on the loans
MISCELLINEOUS Mems	357		(468)		Taised by Perturbing to Sounce the
		52,260		24,924	whole of the construction cost of the Bedak LNG Plant which is operated on a break even basis. In order to match
Increase in working capital		£14,230	•	£4,190	income with these deductions, tho
		217,250		37,170	Cibubs Entitlement is adjusted to re-
Working capital at 31st December 1978		£23,269		£9,310	Heet an equal annual charge for debt
					service rather than the uneven repay- ment schedule established for the loans,
Long term loans at 31st December 1978		£80,246 ·		£54,784	all of which are renavable within a 12-
			•		year period starting in 1977. Effectively
		•	•		inercipie, the cost of the plant will be
					fully amortized by the end of 1989

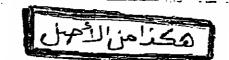
Operating results	1978	1977
Sales of oil (barrels per day) Oil refined (barrels per day) Oil produced (barrels per day) Gas produced (thousands of cubic feet per day) Net ucreage interest Gross wells drilled Oil and gas wells completed (in which the Group	222,300 104,400 9,600 188,900 3,125,000 43	191,500 111,400 7,300 60,300 4,499,000







has varying interests)



# THORISED

Gatehause Ref. Aylesbury 0296 5941 Gilt Int. Tst. 1104 3 109.8 1 3.21 Lapitot 38.3 40.7 40.3 6.53 Incorpe 44.8 47.7 40.2 6.53 Inc. Tst. Fd 39.7 42.2 4.4 5.6 Gen. Tst. 51.8 55.1 40.8 42.3 5 Prog. Tst. 72.5 76.5 40.7 4.61 Public Trustee Kingsway, WC2 01 405 4300 Cassian March 15 11107 114.0 23 439 Gwes inome bland 169 3837 - 160 1439 Gwes inome bland 169 3837 - 95 384 - 021 8.48 "Unsauk, Pestricket to mories under Coart coard." n Harvey & Ross Unit Tst. Mnors. ed Hambro Group (a) (gl G. & A. Trust (a)|g) 83.2m +0.11 7.81 76.8m +0.31 6.86 45.51 +0.21 6.75 285 +0.1 2.82 46.0 +0.3 1.93 59.9 +0.4 1.94 erson Unit Trust Managers Ltd. ueen St., London, EC4R 1BY. 01 236 5281 Grieveson Management Co. Ltd. Gricereson Management Co. Ltd.
59 Gresham Street, EC2P 20S
32nrington March 14 (244.1
(Account, Units) 272.4
(Account, Units) 272.4
(Account, Units) 272.4
(Account, Units) 273.7
(Account, Units) 40.5
(Account, Units) 40.7
(Account, Units) hway Unit Tst. Mgs. Ltd.♥ (a)(c)
High Hollon, WC1V 7NL

May Fund

1913

97.11

15.92

New at March 15. Next sab day March 21

Name of the March 15. Next sab day March 21

Name of the March 15. Next sab day March 21 ing Brothers & Co., Ltd. (a)(z) nall St., EC3. 01 588 2830 192.6 200.8 4.22 245.4 255.8 4.22 Next sub, day March 21. copsgate Progressive Mgmt. Co.Y Hill Samuel Unit Tst. Mgrs. (ta)
45 Beech St., EC2P 2LX
01 628 B011
(5) British Trust. 1165.9
(6) Capital Trust. 22.1
(7) Onlier Trust. 127.7
(8) Onlier Trust. 127.7
(9) High Yield Tst. 22.2
(9) High Yield Tst. 22.2
(9) High Yield Tst. 22.2
(9) High Trust. 37.0
(9) Security Trust. 35.6
(9) Security Trust. 35.6
(9) Security Trust. 35.6
(136.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
(134.0
( Investment Intelligence Ltd.Y(a)(g) ;annia Trust Management (a)(g) on EC214 5QL 01 638 0478/0479 Kleinwort Benson Unit Managers P ; British Life Office Ltd♥ (a) 437 4 + 0.4 4 435 57.9 + 0.2 4 411 57.9 + 0.3 4 411 33.3 4 + 0.1 103.25 77.1 + 0.4 4.0 33.3 4 + 0.1 103.25 77.1 + 0.4 4.0 65.3 + 0.1 4.0 65.3 + 0.1 4.0 65.3 + 0.1 4.0 67.5 | Page | rices on March 7. Next decomp one menon and ricol Unit Fd. Migrs. Ltd. (a)(c)
Them House Newcasile upon Tyne 21165 | Paccam | Find | Company | Free | Arrey | Free | Arrey | Confederation | 10.4 | 27.0 | 10.4 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 10.5 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 

Framington Unit Mgt, Ltd. 121 57 Ireland Yard, EC:850H. 01 2486971

041 204 1321

James Finjay Unit Trust Mngt. Ltd.

James Finlay Unit Trust & 10 14. West Nile Street, Clasgow. J. Finlay Internat' ... 23.1. Acom. Units ... 27.4 J. Finlay Intonne ... 37.5 J. Finlay Euro. Fin. ... 28.8 Acom. Units ... 31.7 J. Finlay Fol.in. 751 ... 31.2 Acom. Units ... 30.3 Prices on March 14. Neal dea

Minster Fund Managers Ltd. National Westminstery
1a1, Cheapide, EC2v 6EU,
1a1, Cheapide, EC2v 6EU,
Capital (Accum.) 775,0
Financia 770,5
F Milton Court, Dorring, Surrey. 5911
Refstar High Inc. 52.1 54.84 +0.3 7.57 | 01 Sec 4111 | Milton Court, Dorving, Sarrey. | 5911 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7,80 | 7, Perpetual Unit Trust Mngmt.9 (e) Practical Invest Co. Ltd. 9 (y)(c) 

727 +01 771 5424 +01 840 5194 +01 1240

34.0 +0.6 277 33.0 +0.5 204

425 +0.3 138 480 +0.5 4.78 831 +0.1 561 413 +0.3 234 543 +0.4 244

Minster Fund Managers Ltd.

Minster Har, Arthur St., EC4. 01 623 1050
Minster Mar. 12. 40.9 42.8 | 5.89
Minster Mar. 12. 40.9 42.8 | 5.89
Minster Mar. 12. 40.9 | 5.14
Minster Mar. 12. 40.9 | 42.8 | 5.89
Minster Mar. 12. 40.9 | 5.14
Minster Mar. 12. 40.9 | 42.8 | 5.89
Minster Mar. 12. 40.9 | 6.14
Minster Provincial Life Inv. Co. Ltd.♥ Seldesinger Trust Magrs. Ltd. (a) (2) Ridgefield Magagement Ltd. Rothschild Asset Management (g) Royal Tst. Can. Fd. Mgrs. Ltd.

54, Jermyn Street, S.W.J. 01 629 8252

Calcial Fd. 774.0 78.0 7.20

Prices at March 15, Next dealing March 30, Save & Prosper Group\* 4, Great St. Helens, London EC3P SEP 68 73 Queen St., Edinburgh EH2 4NX Dealings to: 01 554 8899 or 031 226 7351 41.9 +0.3 270 30.1 390 76.0 +0.5 223 61.6| +0.5| 7.06 77.9 +0.5 8.22 48.5m +0.1 8.22 92.6 +0.1 3.59 99.9 -0.2 1.79 43.2 +0.3 1.70 74.9 +0.6 0.62

td. (a) (2) Target Tst. Mgrs. (Scotland) (a) (b) (0306) 86441 19, Athol Crescent, Edin. 3. 031 229 8621/2 16 40-11 4.46 Target Amer. Eagle 26.7 28.77 + 0.11 2.93 48.77 - 0.11 5.93 6.40 6.23 48.77 - 0.11 5.93 6.40 6.81 40.11 17.02 (3306) 88441 234 +0.11 4.46 27.18 +0.21 -1.62 27.18 +0.21 -1.62 27.18 +0.21 -1.62 27.18 +0.21 -1.62 27.18 +0.21 -1.62 27.77 +0.21 -1.62 27 Sebag Unit Tst. Managers Ltd. (2) Stewart Unit Tst. Managers Ltd. (a)

| Stewart Unit 19t. Managers Ltd. (a) | 45, Charlotte Sq. Edihaburgh, | 031 226 3271, | 15tewart American Fund | 124 225 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, | 147 245 3271, 53.64 +0.5 4.61 Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse, Horsham.
0403 64141
254 +0.1 359
255 -0.2 179
Withe Family Fa. 1112.7 119.8 +0.5 3.43 98.2m +1.0; 3.27 84.3m +12; 183 81.6; +0.8; 3.30 286.61 +2.41 3.13 

Trades Union Unit Tst. Managers¥ Transatiantic and Gen. Secs. Co.V Transatiantic and Gen. Secs. Co. 9
91 99 New London Rd. Chelmsford
Barbican March15 . 85.1 90.2 526
(Accum. Units.) . 133 9 141 9 5.29
(Accum. Units.) . 133 9 141 9 5.29
(Accum. Units.) . 133 9 141 9 5.29
(Accum. Units.) . 113 T 120.0 1384
(Accum. Units.) . 113 T 120.0 1384
(Accum. Units.) . 1175 1 187.8 143 5.88
(Arcum. Units.) . 1175 1 187.8 145 5.88
(Arcum. Units.) . 175 1 65.4 5.88
(Accum. Units.) . 65.4 1.1 6.58
(Accum. Units.) . 65.4 1.1 6.58
(Accum. Units.) . 65.7 57.5 2.50
(Accum. Units.) . 65.7 57.5 2.50
(Accum. Units.) . 65.8 57.5 2.50
(Accum. Units.) . 65.4 51.5 62.9
(Accum. Units.) . 65.5 67.8 51.5 62.9
(Accum. Units.) . 65.5 67.9
(Accum. Units.) . 65.7 67.9
(Ac 110.4 8.44 209.4 8.44 159.2 4.55 271.2 4.55 127.0 T.87 184.6 7.87 337.4 4.64 337.4 4.64 137.2 145.0 151.2 Lendon Wall Group Capital Growth..... Lundon Wall Group
Capital Growth 99.8
Do. Accum. 95.1
Extra Inc. Growth 92.0
Do. Accum. 99.4
Financial Pricty 22.8
Do. Accum. 23.7
High loc. Priority 63.6
International 28.1
Special Sits. 40.6 TSB Unit Trusts (yl Uister Bank♥ (a) Unit Trust Account & Mgmt, Ltd.

01 623 4951 43.11 4.75 34.94 ..... 4.36 38.9 .... 4.36 Wieler Growth Fund King William St. EC4R 9AR 01 623 4951 Income Units 33.1 34.9m 4.36 Accum. Units 39.7 41.8 4.36 Royal Insurance Graup

# **INSURANCE AND**

Crown Life Assurance—contu.
Fxd. Int. Fd. Incm. 1107.9
Inter1. Fd. Acc. 1113.4
Int. 112.3
Money Fd. Acc. 113.4
Money Fd. Acc. 113.4
Money Fd. Acc. 113.4
Money Fd. Incm. 113.6
M Abbey Life Assurance Co. Ltd. Albany Life Assurance Co. Ltd. 01-437 5962 Ameristan Road, High Wycombe

Equity Fd. 130.6 137 4 +15 —

Froperty Fd. 118 5 15 —

Flaed Interest F 114 9 120 9 10.4

Gtd. Deposit Fd 103 1 100.5 —

Mited Fd 122 1 28.6 +0.8 General Portfolio Life Ins. C. Ltd.♥ 60 Bartholomew CL, Waithem Cross, WX31971
Portloife Fd, Acc. 155.8
Portloite Fd, Intt. 154.8
Portloid Managed 43.2
Pfolid, Fxd, Int. 47.5
Gresham Life Ass. Soc. Ltd. AMEV Life Assurance Ltd. Reigale 40101 0202 767655

Weir Bank, Bray-on-Thames, Berks, 0628-34284
Fieschle Finance 109.0 0.... 028-34284
Fieschle Finance 129.0 0.... 0628-34284
Fieschle Finance 229.0 0.... 0628-34284
Fieschle Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284
Finance 229.0 0.... 0628-34284 For Arrow Life Assurance see Previdence Cepitol Life Assurance 

| Accum. Units | 104 | 0.4 | 3.77 | 116.4 | 0.4 | 3.77 | 116.4 | 0.4 | 3.77 | 116.5 | 0.3 | 3.77 | 116.5 | 0.3 | 3.77 | 116.5 | 0.3 | 3.77 | 116.5 | 0.3 | 3.77 | 116.5 | 0.5 | 1.5 | 0.5 | 1.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 

583511. 39.11 -0.11 — 34.11 -0.11 — 38.11 -0.21 — . The London & Manchester Ass. Gp. 4 Ass. Gp.♥ 0392-52155, +7.3 = +0.3 = +10.8 = +5.6 = -8.2 = +0.1 = +0.1 = +0.1 = The Londan & Mar Winsinde Park, Esser, Cap, Growth Fund of Lee, Essengh Fd. of Essengh Prop. Fd of Essengh Inv. 1st, Fd. Fleeible Fund Inv. Trust Fund Property Fund Gtd, Deposit Fd. Merchant Investors Assurance♥ Lean Hse., 233 High St., Croydon, Property Pens. 1853 Property Pens. 1774 Lean HSE, 233 High St Property Pens Equity Coulty Pens, Money Market Lioney Mid, Pens, Deposit, Pens, Deposit, Pens, Managed Pens, Intl. Equity Mid, Pens, Deposit, Pens, Managed Pens, Intl. Equity Mid, Pens, Deposit, Pens, NEL Pensions Ltd. Milton Court, Dorking, Surrey.

NP) Pensions Management Ltd. 

| March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | Marc

Saue & Prosper Group

4, Gl. St. Helen's, Lndn. EC3P 3EP.

Bel. Inv. Fd. 137.1 145.
Prosperty Fd.\* 166.6 176.
Glit Fd. 130.2 137.
Oenoust Fdr 128.9 135.
Cornp. Pens. Fd.\* 231.1 245.
EquityPens. Fd.\* 211.8 223.
Prop. Pens. Fd.\* 118.
Depos. Pens. Fd.\* 105.8 111.
Proces on March 114.
Tweekly dealings. 39 3EP. 01-554 8899

1 1451 -0.7 6 17631 -0.6 17631 -0.6 9 1357 -0.6 1357 -0.6 1357 -0.6 1357 -0.6 1357 -0.6 8 1104 -8 1114 -8 1114 -March 14 Enterprise House, Partsmouth

Ltd. Sun Alliance House, Horsham. 0403 64141 01-623 4200 Exp. Fd. Inc. Mar. 14 [2162.5] 169.4 ...... — Inc. Bn. Mar. 13 ....... £12.63 Sun Alliance Linked Life Ins. Ltd.

| Samerican | 10.54 | 10.64 | 10.64 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 |

Transinternational Life Jns. Co. Ltd.

2 Bream Bidgs. EC4 INV.

9 Tulin Invest. Fd. 159.8 168.3 ...

OI-680 0606 9 Tulin Mangd. Fd. 151.1 131.0 ...

Man. Pen. Fd. Cap. 135.3 138.0 ...

Man. Pen. Fd. Cap. 135.3 138.0 ...

Man. Pen. Fd. Acc. 146.1 153.7 ...

Whing. Inv. Fd. (inv. 166.2 113.7 ...

Whing. Inv. Fd. (inv. 166.2 113.7 ...

Whingd. Inv. Fd. (inv. 166.2 113.7 ...

Phongd. Inv. Fd. (inv. 166.2 113.7 ...

Rendade House, Gloucester.

O452 36541

Rendade House, Gloucester.

O452 36541

Rendade House, Gloucester.

O452 36541

D13.6 133.7 10.8 ...

Pers. Gill. Might. Gloucester.

O452 36541

O2 Gloucester.

O452 36541

O350 133.7 10.8 ...

O350 133.7 10.8 ...

Individual 12 133.7 10.8 ...

Individual 13 13.7 10.8 ...

Individual 14 14.3 ...

Individual 14 14.3 ...

Pens. Equity Acc. 15 132.1 ...

Pens. Gill Edged Acc. 15 132.1 ...

Pens. Gill Edged Acc. 15 132.1 ...

Individual 14 14.3 ...

Pens. Gill Edged Acc. 15 132.1 ...

Pens. Gill Edged

Prudential Pensions Limited

Holborn Bars, ECIN 2NH.

Guaranteed see 'Ins. Base rates to be provided by the control of the con 0892 22771 Windsor Life Assur. Co. Ltd.

# OFFSHORE AND

Banque Bruxelles Lambert 2, Rue De le Regence B 1000 Brussels Renta Fund LF \_\_\_\_\_[1.913 1.972] +11 8.97 Barckys Unicoro Int. (I.o.Man)

Britannia Tst. Mngmt., (CI) Ltd. 30, Baih St., St. Heller, Jeist. 05. 0534 73134 

Capital International S.A.

CRee Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey 0534 37361.
Clive Git Fd. IC.11 10.61 10.65 ...... 10.33
Clive Git Fd. Usy.) 10.83 10.66 ..... 10.32 Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Intrd. Man. Ed., pages 177,0 1925 ..... 

Deutscher Investment-Trust 

Handelskade 24, Willemaad Curacao Landes Agents: Intel, 15 Christopher St., EC2. Tel, 01-24, 7243, Teley, 881-481, 223 1-2 Laurence Pountney HIII, EC4R OBA 01-623 4680 Cent. Fd. March 7.....| \$U\$5.63 | .......

Fidehty Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bernuda
Fidehty Am. Ass. SUS23,70
Fidehty Am. Ass. SUS23,70
Fidehty Am. Ass. SUS23,70
Fidehty Am. Find ... USS21,80
Fidehty Mylo Fidehty Am. Fidehty Mylo Fidehty Am. Fidehty Mylo Fidehty Wylo Fidehty Mylo Fid Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., Sc. Heller, Jersey. 0534 27561 First Viking Commodity Trusts 10-12, St. George's St., Douglas, Jo. M. 0624-25015 Fet. Vik. Cm. Tst. 42-3 44-5 - 0.6 3.30 Fst. Vik. Dol. 0p. 7st 372 392 + 1.6

Hambro Pacific Fund Mgmt. Ltd. 2110, Conought Centre, Hong Kong Far East March 14. [HSS] 12. 14-29 Japan Fund March 16 [USS] 16. 9.63 -0.14

Word Whe orbital managemenup

10a, Bouleverd Royel, Luxembourg
Walkwise Gin Faj 50316.76 [+0.03] -Wren Commodity Trust

Kleinwort Benson Limited
20, Fenchurch SL, EC3.
Eurlmest. Luc. F. | 1,066
Guernsey Inc. | 66.5 Eurinest, Lue, F. 1.066 70.4 Guerner Inc. 66 5 70.4 Guerner Inc. 66 | Lloyds Fa. (C.I.) UJT Mgrs. | USA 1275-1 | P.O. Box 438, 1211 Geneve 11 | Switzerland | Lloyds Int. Growth ... ISF31700 339 50 | 1.30 Lloyds Int. Income ... ISF3150 3025 ... | 5.30 Management International Ltd. Bank of Bermuda Building, Bermuda C'bury March 2 \_\_\_\_\_\_ |\$8\$272,440

Three (usps.), Tower Hill EC3R 680. 01-626 4588
Atlantic Mar. 13 | U\$3308 | 3371 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 3372 | 337 Semuel Montagu Ldn. Agents Mitrray, Johnstone (Inv. Adv)ser)
163, Hope St., Glasgow, C2. 041-221 5521
-Hape St. Fd. 5US3.51 +0.28 -Murrer Fund. 3US1.49 +0.50 -Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motte St., St. Helier, Jersey 0534 36241 High Income Fund......50.0 ...... Equity Fund......50.0 ..... Subscription date March 22.

Negit S.A. Pacific Basin Fund 10a Boulesard Royal, Luxembourg. NAV March 16....... US\$10.06 [+0.02] Phoenix International

Quest Fund Magmint. (Jersey) Ltd.

PO Box 194, St. Heher, Jersey. 0534 27441
Quest Stig Fund Int. 190.0 95.3dl 12 59
Quest Incl. Secs. 199.926 0.996ad 3.01
Quest Incl. Bod. 195.93 093 0.956ad 9.41
Prices at March 14. Neal dealing March 21. | Capital International S.A. | 37 rue Notre-Dame, Lucembourg | Capital int. Fund | SUS18.13 | For Central Assets Mngt. Ltd | see under Keyser Ullman Ltd. | Charterhouse Japhet | 1 Paternoster Row, EC4 | O1-248 3949 | Adhropa | D828.30 | 51.40 - 0.30 | 4.87 | Adhropa | D828.30 | 51.40 - 0.30 | 4.87 | Adhropa | D828.30 | 51.40 - 0.30 | 4.87 | Adhropa | D828.30 | S1.40 - 0.30 | 4.87 | Adhropa | D828.30 | S1.40 - 0.30 | 4.87 | Adhropa | D828.30 | S1.40 - 0.30 | 4.87 | D828.30 | D828.30 | D828.30 | D828.30 | S1.40 - 0.30 | 4.87 | D828.30 | D828.

P.O. Box 194, Royal 7st, Hee, Jersey. 0534 27441 R.T. Int'l. Fd. Susselli 4.75 3 00 R.T. Int'l. Lisy, Fd. 182.0 88.0 3 3 2 2 Prices at Mar. 13. Heet dealing March 20. Save & Prosper International Ocaling 10 P.O. 80x 73, St. Helier, Jersey

P.O. 8ex 73, St. Helier, Jersey 0534 73933

U.S. Collar-denominated Funds
Dir. Fxd. Inf. \*\*1. | 1896 | 951 | ... 7.47
Far Eastern\*\* | 45,71 | 44,42 | ... |
North Porcican \*\*1. | 396 | 42,9 | ... |
Seproc. | 15,10 | 16,50 | ... |
Sterking-denominated Funds
Channel Capital\* | 1274,7 | 289,2 | -1,2 | 21,7 |
Channel Islands | 162,3 | 170,9 | -0,7 | 4,92 |
Comment | 181,00 | 162,3 | 170,9 | -0,7 | 4,92 |
Comment | 181,00 | 162,3 | 170,9 | -0,7 | 4,92 |
Comment | 181,00 | 162,3 | 170,9 | 11,6 |
Schlesinger International Mingt. Ltd.
41, La Motte St., St. Helier, Jersey | 0534 7358B |
S.A. 1 | 175,0 | 79,0 | 9,18 |
S.A. 1 | 175,0 | 79,0 | 9,18 |
S.A. 1 | 175,0 | 79,0 | 9,18 |
S.A. 1 | 175,0 | 79,0 | 9,18 |
S.A. 1 | 175,0 | 79,0 | 9,18 |
S.A. 1 | 175,0 | 79,0 | 9,18 |
S.A. 1 | 175,0 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0 | 175,0 | 175,0 |
S.A. 1 | 175,0

Schroder Lite Group Enterprise House, Portsmouth.

Tokyo Pacific Holdings N.V.
Intims Management Co. R.V., Curaceo.
N.F.V per share March 5, SUS63.55.
Tokyo Pacific Hidgs. (Seaboard) N.V. 2-Way Int. Feb. 22... | 505278 | 2.925 | ... |
2-New St., St. Helier, Jersey | 82.00 | 0534 373313 | 10755 | March 13 | 17.75 | 13.05 | ... |
10752 | March 13 | 17.75 | 13.05 | ... |
10753 | March 14 | 17.85 | 13.05 | ... |
10754 | March 15 | 18.05 | 19.05 | ... |
10755 | March 14 | 18.05 | 19.05 | ... |
10756 | March 14 | 18.05 | 19.05 | ... |
10757 | March 14 | 18.05 | 19.05 | ... |
10757 | March 14 | 18.05 | 19.05 | ... |
10757 | March 14 | 18.05 | 19.05 | ... |
10757 | March 14 | 18.05 | 19.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14 | 18.05 | ... |
10757 | March 14

Victory House, Douglas, Isle of Man. 0624 24111. Managed Feb. 22 137.4 144.8 Unlikte Assurance (Duerseas) Ltd. Union-investment-secs (1965)
Postlach 16767, 0 6000 Frankfurt 16.
Unionots [DM175 10 10 -0.10]
Universa [DM2735 39.60]
Unionot [DM274 30 567.5]
Unionot [DM274 30 567.5]
Uniopal [DM275 63 40.5]
Uniopal [DM275 63 63 40.5]
Uniopal [DM275 63 640.5] 

10, St. George's St., Dougtas IcM 0624 25015 Wren Commod. 7st. ...|193 0 103 9 ..... NOTES

Prices do not include S premium, except where indicated & and ere in pence unless otherwise melicated. Vieles % Ishown in tast column allow for ell busing expenses. a Official prices include all expenses, to take based on offer price. A Estimated & Today's opening price. A Official prices of UK taste. B Pendels premium insurence column. S Single oversitum introdes, all belief orice includes ell expenses eccept agent's expension, y Official price includes all expenses in department of the price includes all expenses of the price of the price includes all expenses of the price of the price includes all expenses in the price of the price includes all expenses in the price of the price of the price includes all expenses in the price of the

# WADHAM STRINGER

#### ROLLS-ROYCE



Official Distributors for Rolls-Royce and Bentley.



#### H.A.FOX 34 Dover Street, London, Tel. 01-499 8962

1978 Mar. Rolls-Royce Sliver Shadow II Saloon. Silver Chalice, Black Everfley roof. Surf Blue leather. Speedometer reading 3,500 miles. 1977 Mar. Rotis-Royce Silver Shadow II Saloon. Walnut, Beige leather. Speedometer reading 3.500 1976 Feb. Rolls-Ruyce Silver Shadow Saluon. Pewter, Green leather. Speedometer reading 39,500 1976 Jan. Rolls-Royce Silver Shadow Saloon.

Walnut, Beige leather, Speedometer reading 41,000 1973 Moy. Rolls-Royce Silver Shadow Saloon Black over Walnul, Black leather. Speedometer reading 38,600 mites. £18,950 1973 May. Rolls-Royce Silver Shadow Saloon. Caribhean Blue, Dark Blue Everlle: roof, Magnolia leather. Speedometer reading 56.700 miles. £17.950

1973 May Rolls-Royce Silver Shadow Saloon.
Walnut Beigs Evertex roof. Beige Etather.
Speedometer reading 59,000 miles. £17,950
1973 May Rolls-Royce Silver Shadow Saloon.
Blus, Dark Blus Everflex roof, Dark Blus leather,
Speedometer reading 62,000 miles. £14,950



#### GUILDFORD Noodbridge Road, Guildford, Surrey. Tel. 69231.Tix. 85925S

1978 Sept. Rolls-Royce Corniche Convertible finished in Silver Chalice with Blue hids throughout and Dark Blue hood. 350 miles. 1978 Aug. Rolls-Royce Stiver Shadow II io Willow Gold with Brown hide interior and Brown Evertlex

roof. 1.800 mites.

1977 May. Rolls-Royce Silver Shadow If in Silver Sand with Brown hile interior. Supplied and serviced by us. 25,000 miles.

1977 Feb. Rolls-Royce Silver Shadow Long Wheel-base of Control Proceedings.

hase in Oxford Blue with Baroda Blue cloth interior. Supplied and serviced by us. 24 000 miles. 1974 Jone. Rolls-Royce Silver Shadow in Shell Grey with Blue hide and Black Everilex roof, 17.500 miles, Immaculate condition. One owner, 1973 Jan. Rolls-Royce Silver Shadow in Special Light Metallic Blue with Black hide and Black Everflex roof. One owner, 30,000 miles.



#### Lisburne Square, Torquay. Tel. (0803) 24321

1978 Aug. Rulls-Royce Silver Stradow Series II Saloou, finished in Walnut with Silver Sand side panels and Magnolla hide uphnistery faced with Brown leather "T" registration, speedometer reading only 3,500 miles. Price on application 1976 Jau, Bolls-Royce Corniche 2-door Coupe finished in Silver Chalice with a Black Everties roof and Deep Red hide upholstery. Head resis filted all round. Complete service distory from RR crew. Speedamater reading 23,000 miles. A magnificent car and comparatively priced at £38.250, 1974 Feb. Rolls-Royce Silver Shadow Salooo foished in Walnut over Regency Bronze.
Speedometer reading 48,000 miles. A beautiful and very well maintained motor car.

1972 Oct. Rolls-Royce Silver Shadow Saloon finished in Silver Sand with a Brown Evertlex roof, Beige hide upholstery and Lambswool rugs, Excelent service history. Speedometer reading 58,000 miles. 1969 Bentley T Series Saloon finished in Shell Grey with Red hide upholslery. One owner from new. Speedomeler reading 32,000 miles. Recently recellulused. Full service history. A truly remark-



#### REIGATE London Road, Reigate. Tel. 46881

able and magnificent motor car.

1974 Rolls-Royce Silver Shadow finished in Caribbean Blue with Dark Blue hide and White Everilex roof. Speed control. Speedometer reading under 30,000 miles.

For that special car some special finance. A comprehensive range of leasing packages is available from

**WADHAM STRINGER LEASING** Waterlooville (07014) 61221

#### Other Quality Cars



#### EXETER Frog Street, Inner By Pass, Exeter. Tel. (0392) 75237 1974 Apr. Rolls-Royce Sliver Shadow, Walnut with

Light Beige Everillex roof and Light Beige leather Interior. Flared wheel arch model. Recorded mileage nnly 50,000.

1978 May Datmler Doubte-Six Vanden Ptas. Amethyst with Tan interior. One owner. Recorded mileage under the contest with the con Anthysi with tan interior. One owner, Recorded mrleage under 12,000.

1978 Jan, Daimter Sovereign 4.2. Juniper Green with Cinnamnn interior. Tinted glass, electric aerial. Recorded inileage only 7,000.

19.950

1978 Ang. (T) BMW 623 CSIA Coupe. Resedagrun Melallic with Brown relour interior. Electric sunserfer interior. rnof, timed glass, electric door mirrors. £15,750 New Daimler Double-Six. White with Black vinyl roof. Chroine wheels, Cinnamon interior, air-



#### REIGATE London Road, Reigate. Tel. 46881

1977 Mercedes 350SE Automatic Saloon 6nished in lvory. Electric steel sunroof, electric windows, centre door locking. Blaupunkt radio/cassette player. Speedometer reading under 24,000 miles. 1978 Jaguar 3.3 Injection Satoon Auto. Finished in Dark Blue with Biscuit leather. Air conditioning Chrome wheels. Radio/stero. Indicated mileagu under 3,000. in Dark Blue with Biscuit lesther. Alr conditioning. XJS alloy wheels. Electric sunroof. Indicated mileage under 23,000. £7,993 1976 Dalmier 3.4 Sovereign Aoio. Finished in Regency Red with Sand cloth. Indicated mileage under 30,000. 1978 Cortina 2000 Ghia Estate finished in Silver. Speedometer reading under 9,000 miles. £4,545 1976 Ford Granada 3000 GL Estate Auto. Finished in Dark Blue with Blue cloth. Indicated mileage under 29,000. 1978 Cortina 2.3 GL Automatic Saloon finished in 1978 Cortina 2.3 GL Automant parents
Blue. Speedometer reading under 11,000 miles.
£4.295



#### SOUTHAMPTON The Avenue, Southampton. Tel. (0703) 28811

1978 Jaguar 5.3 Saloou. Carriage Brown/Biscuit leather trius. Air conditioning, radio. £10,750, 1977 Vanden Plas 4.2. Corsi/Beige leather trius. Air conditioning.

New Daimler Double Six Auto. Regency Red/
Clnnamon leather trim. Air conditioning, radio
List price Stereo player.

New Daimler Double Six Aulo. Juniper Green/
Cinnamon leather trim. Air conditioning.

List price

#### TORQUAY

#### Lisburne Square, Torquay. Tel. (0803) 24321

1977 Range Rover finished in Lincoln Green with usual extras and four headlamp conversion, Superb



## - HROwen

OFFICIAL ROLLS-ROYCE & BENTLEY DISTRIBUTOR.

- 1978 PHANTOM VI LIMOUSINE
- Finished in Chastnut with Tan Hide to the front and Beige Velvatic the rear texts, fitted with fully equipped Cocktail Cabinel with Special exterior from.
- 1978 BENTLEY T2 SILVER Sliver Chelica with Cark Blue Hide
- 1978 ROLLS-ROYCE SILVER SHADOW IJ SALOON
- Carnivol Red with Slock Hide and Red inserts and Special interior trim
- 1978 ROLLS-ROYCE SILVER SHADOW II SALOON
- 1978 ROLLS-ROYCE SILVER SHADOW II SALOON Housy with Oak Brown Hide
- 1977 ROLLS-ROYCE SILVER SHADOW II SALOON
- 1976 ROLLS-ROYCE SILVER SHADOW SALOON Numer wire Srige Hide 34,000 miles
- 1974 ROLLS-ROYCE LONG WHEELBASE SALOON WITHOUT DIVISION
  Seychelles Blue with Blue Cloth Interior
  35 000 miles
- 1972 ROLLS-ROYCE SILVER SHADOW SALOON Silver Mint with Oark Blue EvarBex Root and Oark Blue Hide 40,000 miles
- 1978 SENTLEY T2 SALOON
- 1978 ROLLS-ROYCE SILVER SHADOW II SALOON
- 197B ROLLS-ROYCE SILVER SHADOW II SALOON
- 1977 ROLLS-ROYCE SILVER WRAITH II WITHOUT DIVISION
- Caribbean Blue with Blue Evertlex Roof with Special Cloth interior 1977 ROLLS-ROYCE SILVER SHADOW II SALOON
- Nutrines with Ivery Side Penels and Dark Brown Hida 1974 ROLLS-ROYCE CORNICHE CONVERTIBLE Le Mans Blue with Black Hood and Black Hide 43,000 miles

1973 ROLLS-ROYCE CORNICHE CONVERTIBLE
Black with Black Hood and Red Hide
30,000 miles



350-356 KINGSTON RD., COLT 118 RAEBURN AVENUE.

#### We lease top cars for top people

MILCARS

OF MILL HILL

A salection of used BMV/s.

1979 633CSI AUTOMATIC

Polaris Silver with Blue Learner mlerior, Flectric sun roof. Weah-wipe, Twin electric mirrors. From E97.90 per week

1978 633CSI AUTOMATIC

Fjord Morallic Blua with Blue Leather interior. Air-conditioning. Radio/Caesette, From E87.60 per week

1979 730 MANUAL

Finished in Arctic Marellic Blue with Grey Cloth intarior. Marval suniod. Tintad glass Central locking. Electric mirrors.
From E78.72 per week

1979 520 AUTOMATIC Finished in Polarie Silver Cloth interior. P A S. E47.52 per week

1979 316 MANUAL
Finished in Chamoniz While with
Blue Cloth Interior.
E27-27 per weak

The above figures are gross and subject to all tax concessions and the above care can also be purchased for cash.

15/18 Hele Lane, Mill Hill. London NW7, Tel: 01-969 8961.

BUY OR LEASE

THE NEW 1979

LANCIA BETA

We heve a wide choice of the Gemme and now 1979 Beta models in stock and would be delighted to arrange a demunsuarion et a place and time convenient to you.

we can arrange low interest h.p.

57-69 DRAY TON, GARDENS Felto 10 Ondon Switch Telegol 570 404

RICHARDSONS

FOR TRUCKS

OLDBURY, 8IRMINGHAM

Tx. 336193. Immediate delivery on

Bedlord and Ceyland chassis.

Self-drive Hus

Keen rajas loj short or long tarm.

**ROLLS - ROYCE** 

Corniche Saloon

Registered 6/9/78

Delivery mileage only

Blue

01-629 9060 Berkeley St. WI. 01-584 8451 South Kensington, SW7. 01-998 7691 Greenford, Middlesex for Sales, Service & Parts. 01-458 7111 Hampstead, N2.

#### ian anthony

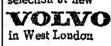
1979 Del. Mige. BMW 3237 Black, grey cloth int., full soac. 1979 Del. Mige, 450 5LC 1979 Del. Mige, 350 SE Oark red, parchment int., E.S.R., alloy wheels, alereo. 1979 Del. Mige. 350 SE

Fire engine red, hlack cloth, E.S.R., E.W., Lints, stereo, 1979 Del. Mige, Marcades 280 SE Milan brown, perchmant int . E W., centre locking, stereo nots. 1978 280 SE

ice green mel., velour int., air cond., starro, E.W., Cruise Control, alloy wheels, etc. CHEYY MONTE CARLO, LHD Silver, red velour int, Der moon roof, aut, , air cond., till steeting, chronie whis., w.w. tyres, 6,000 mls. only. As new.

> Walmersley Road, Bury Nr. Manchestar Tel: 061-761 2221 Open All Weekend







#### BAY HORSE GARAGE LTD

OSBALDESTON, BLACKBURN TEL: 0254 812331 1975 Mercedes 250 2.8 Auto. PAS, 40,000 miles, immaculate,

1978 Saab S door Turbo. 3.900 miles, Cardinal red, £7.750 1977 Volvo 264 GL. Blue. £5,250 SAAB AND HONDA, ALL MODELS FROM STOCK



#### New Manra Hatchback, Auto. Both available nuw.

New Robord Berlina, Auto, PAS. Lea ung lacilines available. 26 HIGH STREET, BRAMLEY Tel: 048 647 8159

LINDSAY LEASING SUNBEAM £64.95 ALPINE E84.11 FIAT 131 £72.95 Monthly for three years. Exclusive or VAT.

01-445 1022

#### Metallic, walnut and magnoliz hida Phone (0952) B11316

#### **ROLLS ROYCE** SILVER SHADOW 2

March 1979, Silver Chalice/Blue, 300 miles only. Offers. Write Box A.6703, Financial Times.
10, Cannon Street. EC4P 4BY.

#### REGISTRATION NUMBERS

DISTINCTIVE MARKS								
PR 77 TRH 1	£2.000 £2.000		RS 2 MS 20	£4,000 £2,000		ALF 44 HR 7	£1,250 £2,500	
41 ABM AT 4 AH 13 ANC 1 6665 AO 50 BO B BJ 11 CAY 55 CC 55 CC 55 CC 45 CLU CH 12 200 CPA 76 CYN 9 FF 90 DE 60 99 EMB	275 12,500 11,500 1550 1550 1550 12,500 12,75 12,000 1550 1550 1550 1550 1550 1550 1550	FW 7 FJF 777 FJF 777 FS 200 FM 3 GO 40 GBC 27 44 HNK JB 70 JAH 700 JHC 13 888 JGW JHC 14 88 J	E3,000 6450 1250 17 500 18,000	LE 24 LPE 1 76 CAB MA 7.63 123 MT MWW 75 MB 7 3855 MC MFA 200 MM 565 9 NMT 00 444 00 2039 PAM 74	E1.750 E2.000 E340 E550 E550 E250 E220 C275 C750 E295 C750 C360 E2.000 E2.500 E2.500 E2.500 E2.500 E000 E000 E000 E000 E000 E000 E000	RC 64 RO 700 RO 9 RSG 7 5814 R SLT 27 6662 SM TE 80 70 TO TWN 1 30 TPJ JN 464 TO 0 444 WG 69 WGJ 1 WJM 66 WHO 8 WHO 8	2.000 1750 1750 1750 1750 1750 1750 1750 1	
	Andro H	ousa, Salis	bury Squ	are, Hatfiel	d, Herts.	(CNDA)		

Take the searching out of Cherished Plates

Now you can buy or self any Cherished Number Plate quickly efficiently and economically wish the Distinctive Marks competter service. This completely free service is available to both buyers and sellers: dust write with your details to:

DISTINCTIVE MARKS LTD

#### Tel: 01-393 0033. The most experienced at Sales, Leasing & Export

EWELL, SURREY.

**BRIARWOOD CARS** 

Used Cars 1979 308 GT4 2+2. Ice blue! blue hide, air cond., stereo, wide blue hide, air cond, stereo, wide wheels, twin elec. mirrors.

1978 308 GTB. Brack/Beige bide, air cond. Gold wide wheels stereo 1978 308 GTB. Ice blue blue hide, air cond. stereo.

1977 308 GTB. Dark blue metanic/magnolia hide, air cond. wide wheels, stereo, 4 branch exhaust.

1978 512 Bozer. Racing red/black aide, Gold wheels. New Cars for Early Delivery 512 Boxer. All Racino red black hide red inserts. 504 Auto, Silver blue blue hidel mannals.

nalia. Spyder, Racing red black hide. cond., Gold 15" wheels + P7 cectric mirrors. 4 branch acheust
305 GTB. Silverired bide. air
cond., deen spoller, wide wheels.
We also stock the range
of Ferrari accessories

# ROVER LEASE

Open Weekdays 8,30-7 pm

Tel: 0533 37444 - Telex: 34274

WE ARE LEASE

We have most models in the Royer range for immediate de-livery. We offer you the bost way to keep your capital and yet run an executive car. We will give you a quick quote by relephone if you call: Peter Wekefield or Jett Mitchell

on Newark (0636) 4456



D. P. AUTOMOBILES LTD. LEASING/PART EXCHANGE WELCOME

Further details contact us now at 93-103 Drummond Street, NWI Tel: 01-388 5303 (Tube connections to City and West End from Euston and Euston Square)

#### BENTLEY CORNICHE FHC

DAVID CLARK CARS Tel: 01-794 8383 or 01-455 8168

# **MOTOR CARS ADVERTISING**

Only \$3.50 per line (minimum three lines) \$16.00 per single column centimetre (minimum three cms)

Return this coupon with details of your vehicle(s) together with your cheque and publication will take place next Saturday,

	·
Name	
Address	
	Tel No.

CLASSIFIED ADVERTISEMENT DEPARTMENT FINANCIAL TIMES

10 CANNON STREET, LONDON EC4P 4BY For further information contact Simon Hicks Tel: 01-248 5115

Financial Times Monday March 19-1979 EASING-THE LOGICAL CHOICE

FOR THE SELF-EMPLOYED. If we could convince you that Langley leasing could save you even

more money than you thought possible, you'd at least have to consider calling us, wouldn't you? - once convinced you could be driving a BMW tomorrow and saving money!

Open Sundays 10.30-1.30pm WEEKDAYS 8.30-7.00pm.

SPECIALIST BANK EXERS AND SERVICE CENTRE ON SHE Langley, Portsmouth Road/Thames Ditton 01-398 8311

A minimum of £2,000 off a limited number of our 1978 Cadillac. Chevrolet and Pontiac cars (subject to prior sale). This enormous saving opportunity arises once a year. The cars offered have been used for National Type Approval Research and carry loll warranty. Other models also available.

Only new cars imported by Lendrum & Hartman are able to meet the new National Type Approval Regulations. Sole GM appointed importers for the UK

LENDRUM&HARTMAN 122-124 KING St. HAMMERSMITH, LONDON W.6. TELEPHONE 01-748 0821

#### **AUTOSEARCH LTD**

1973 7 Reg. Mercedes-Benz 450 SEL Metallia Silver with Blue losths, interior, air conditioning, alloy whoels, retrievaling light, real seat being delivery mileage. 222,950
1979 T Reg. Mercedes-Benz 450 SEL Milan Brown with Paschment leather interior, air conditioning, electric sun roof, alloy wheels, artise control, sodio/ceasette player, reer reading light, passenger door milror, dalivery mileage. 273,750 mileoge. £23,750 1978 T Rog. BMW 733i Automatic. Marallic Silver Green with Green interior; air conditioning, electric aun roof, alectric windows, radio/cossetta player;

air conditioning, electric aun roof, alectric windows, radio/cossette player, E16,750 1977 S Reg. Mercades-Bsnz 450 SLC. Melellic Maganetite Blue with Tan-learher, air conditioning, radio/cassatte, 9,600 miles, £20,760, 1979 Porsche 924 Automatic Linx Coupe. Minsiva Blue with Tan-electric minerior, air conditioning, aun roof, electric windows, radio/cassette player, dolivery mileago, £11,450

THE HIGH STREET, RIPLEY, SURREY TEL: (048643) 2485

#### NEW CITROEN SAFARI

Special order. In Burgandy with Boase Cloth interior and matching vinyl sool. Specification includes: Tinted glass, Hitachi stereo, towber with ejectrics, H-O cooling, Polins trim, Iwin spote and many other options. Brand now. O.M. and full factory quarantes, Saving £1,000 on this price of

TOM HARTLEYJNR

Rolls Royce and Mercedes specialists

79 T 450 SLC Merc. Metallic silver buo, ones venut, oir cond.. sun rout, anoy winests, cities control, nie extenguisher, P.D.M. etc., delivery miteage. 125,950 79 T 450 bet. Merc. Astrol silver bue vulour, arr cond., elec. sun roof, alloy wheels, P.D.M. L.S.D. etc. 124,250

etc. £24,250 79 T 350 SL Merc. Ivory. black

79 SEVILLE, Finished in sable black with red leather uphotstery. All possible octions plus fabulous Cadillac Computer system. 5.099 miles only. £12,500 72 SEVILLE. Basil green firtnest with lawn cloth interior. All possible extras. Delivery milesope only. £11,750,78 SEDAN DE VILLE. Whils with white trim and vinyl roof. A superby equipoed family inmossies. £10,750 78 SEVILLE. T. Reg. (1977) modal. 1.000 miles only. Basil green firenist with green leather trim. Full specification. One owner, Supplied new by us. £10,750.

Fullest possible of the first possible options 33,000 miles possible options 33,000 miles and possible options 33,000 miles and from new, ret with black leather time. All possible options 33,000 miles only from new £4,600 caprice states time. All possible options 33,000 miles only from new £4,600 caprice £4,600 caprice £4,600 caprice £4,000 control, roof rack, radio tame etc. £9,250 caprice £4,000 caprice of three, All possible extras lactuding electric windows and stoor locks, air tondifloring, truss control, sun roof and electric tests £6,750 caprice estimater to above but slightly the final caprice from the final caprice from the final caprice estimater to above but slightly the final caprice from th

RAEBURN GARAGE

SURBITON, SORREY.

Tel: 01-390 4731

CADILLAC SEVILLES

72 SEVILLE. Platinum, atted all cossible options including the Cadillac Computer. Oelivery mileage only.

78 SEVILLE, Merallic Blackwatch green with green velour trim. The level of coulpment steed as standard to this vehicle can only be described as complete, Oelivery milesses only.

LONDON SPORTS CAR CENTRE LTD. High Street, Edgware, Middx. Tel: 01-952 6171

T Reg., Cardinal Red, Beige Hide with Red Piping, W/wall tyres, 21,000 Miles

# LIST PRICE

root, alloy wheels, F.D.M. L.S.D. etc., LAZ.20
79 T 3a0 SL Merc. Ivory. black check, arloy wheels, one. Iunied windows, Lentral locking, delivery midege. E18,950
79 T 350 SE Merc. Oark toyal blus, etc.. sun root, alloy wheels, cruiso control, redor/stereo and drete-phone, P.D.M., O.M. E18,750
79 T 350 SE Merc. Caledonan grn., bemboo cloth interior, etc.. sun roof, etloy wheels, cruise control, P.O.M., rear head restreints, del. rolleege. E18,500
79 T 350 SE Merc. Topaz brown, perchment leather, etloy wheels, P.D.M., delivery mileege. E18,500
79 T 350 SE Merc. Topaz brown, etc.. sun roof, P.O.M., LS.O. del. milaoge. £18,150
79 T 350 SE Merc. Topaz brown, etc.. sun roof, p.O.M., etc.. finted windows, delivery mileege. £16,750
79 T 280 SE Merc. fire engine red, black check interior, etc.. sun roof, head lomp waeh/wipe, etea. Inted windows, delivery mileage. £16,950
79 T 280 SE Merc. from engine red, black check interior, etc.. sun roof, head lomp waeh/wipe, etea. Inted windows, delivery mileage. £16,950
79 T 230 Merc. Classic white, olive interior, tinted windows, delivery mileage. £3,750
79 T 230 Merc. Classic white, olive interior, tinted windows, radio, stareo, del. milaage. £16,950
79 T 230 Merc. Classic white, olive interior, tinted windows, radio, enserte, del. mileage. £9,750
79 T 20 Merc. Classic white, olive interior, tinted windows, radio, enserte, del. mileage. £3,750
79 T 70 Merc. Choice of ? PAS, ceotral lectring in M. £3,250

OPEN 7 DAYS A WEEK Saturday & Sunday 10 am-4 pm Tel: BLACKPOOL (0253) 24745 Evenings (0253) 854092

#### dan dan THE MERCEDES MAN

offers the finest new and used Mercedes at only 1% on no-deposit tease or hire purchase. Fully guaranteed for one year (parts and labour included). Unregistered 1979 Merc 450SLC, automatic, ell-extras. E23,900. 1978 Merc 250, eutomotic. 29,750, 1977 Merc 350SE, B.000 miles, A/C ond radio. E14,500. 1977 Merc 250, A/T, 12,000 miles. 1978 More 350SE, A/C, radio, white leather frim. E71,500.
1976 Mere 280SE, radio and A/C. 1975 Merc 350, A/C and radio, 1974 Merc 280SE, A/C and radio. E7 750. 1974 Merc 350SE, A/C and radio. 1973 Marc 350SL eports coupe

Many more to choose from. 201 High Road, E. Finchley, N.2 Phone 01-444 9576 / 01-444 6525 PART EXCHANGE WELCOME Stop Press: A large ablection of naw Mercedes cars will be erriving shortly. Places relephone the above numbers for further information.

#### EDWARD TYLER LTD 444 BRIGHTON ROAD

SOUTH CROYDON, SURREY Largest Calt Dealers in South West London and Craydon PHONE: 01-668 1431

#### The above cars eta company executive seles. Terms/Leesing facilities acute be arranged for prospective purchaser. Both cars are offered for eny triol end examination. Please contact Mr. Buxton - Tel: (0283) 219183 office hours

Late '76. R registered Metallic Bronze with Fawn Cloth intunor, Fitted power steering, trated glass, radio, arcrett, 5-speed, alloy wheels, sic. One owner. Warrented 31,000 miles only. Works serviced, with all service records. Pristine condition throughout.

LOTUS ELITE

501

g67 5-3 1 s

WANTED URGENTLY

MERCEDES-BENZ and other. QUALITY CARS.... Late, low inclease examples only. Absolutely top prices paid

Exceptional leasing terms

#### BMW.

1279 635: Potaris Blue veloor, Spoilers, air cond., elec. stroot, wash wipe, twin elec. mirrors, 800 miles. 1978 (T) 633 Auto. Blockired hide, air. cond., twis etc., mirrors, washiwipe. radio:sterep. d.000 hide, air. cond. twils circ. mirrors, washiwipe, radioistereo. d.000 miles. \$16.650.
1977 (5) 653 Manual, Regels grees/green hide cloth. 18.800 miles. \$12,650.
1978 733 Auto. Polarishine vetour, air cond. elec. windows, alloy wheels, radioistereo, -502.
1978 7331 Auto. Reseds grees/beloe vetour, air cond. Mahle wheels, elec. windows, radioistereo, 202.
1978 7331 Auto. Reseds grees/whosels, elec. windows, radioistereo, 202.
1978 7331 Auto. Flord bise-gree vetour, radio. 13.000 miles. \$12.500. 1973 7331 Auto. Flore blee'erev velour, radio. 13.000 miles. \$12.395. Tadio. 13.000 miles. \$12.395 750 Auto. Reseda oren/be'oe velour, elec sirod cestral locking, folass, radio. 8.000 miles. \$12.250. 1978 Series 730 Auto. Folaris silver/bule velour, metal son root, central toching, radio'sbree. 14.003 miles. £11.750, 1978 750 Manual. Metalist grey/be'oe velour, metal siroor, elec, windows, central folking, tiglas. Aduna wheels, radio/sperec, 14.000 miles. £11.350. 1078 5281 Manual. Polaris silver/be's cellum elec arroot windows. Mahle wheels, LS. district silver of the color of the c

Mahle wheels, L.S. dlff. tinted glass, foo lamps, radleisteree, ctc. Del. mileage.

1978 2281 Auto. Fjord blue/blue velour. steef son rose, Abries, wheels, tinted slass, F/M radio, 7,000 miles. £2.350. Metaliic topac before velour. FAS. metal stroot alloy wheels. Uplass, etc. 1879 miles. £2.450. Metaliic topac before to the stroot alloy wheels. Light wheels, etc. 1879 miles. £2.428. While of 3. 5700 miles. £2.224 miles. £6.150. 1978 (T & 5) \$2.924 Auto. Choice of 3. Cow mileage. from £7.050-1678 3.2078 Manuss. Choice of 1878 22078 Manuss. MERCEDES-BENZ

MERCEDES—BENZ.

1979 450 &LC, Choice of 2. Black
or Astral silver. Beth fixed silver.

cond., alloy wheets, lec. Sun rook.

1977 (&I 450 SLC. Light metatite.

1977 (&I 450 SLC. Light metatite.

1975 450 SLC. Light metatite.

1975 450 SLC. Choice Astral

silver or metatite lee green. Both

with alec. stroot, ore. 14,000 and

25,090 miles respectively.

1978 (71 450 SL. Silvernblue cloth.

100ss. 7,000 miles.

1979 350 SL. Milan brown/parch
ment cloth. alloy wheels, elec.

windows, lights, central locking.

truise control. rear seat, radiel

stereo, etc. Del. mileage.

1278 Series 150 SL. White-black

cloth. alloy wheels, tinted glass,

radioistereo, 8,000 miles.

1977 (5) 350 SL. White-black

cloth. 'alass radio, 11,000 miles.

45° CLASS "S" CLASS 1979 430 SEL. Choice ten golo, Astral silver or Magnetite flipe, Sir. cond., elec. soa rool, allow wheels, radio stereo, ett. Delivery milcage. £23,950.
1879 450 SEL. Astrar silver:flack hida, elec. siroof, Del. mileago.

1879 450 SEL. Astraf silver-black hids. siect. sirvod. Del. mileago. 522,650.

1977 (5) 450 SEL. Milan brown; parchment leather, elec. son rood, alloy wheels. Cruise coalrol, twin mirrors. Philips AC 969 radio; stereo. 9 000 miles. £17.550.

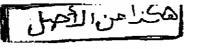
1978 450 SE. Metallic ice greeni valour. sir cond., elec. arooj, edifevelling suspansion, alloy wheels. L.S. dig., radiostereo. 6,000 miles. £19.450.

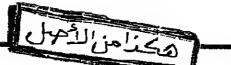
1978 (17) 150 SE. Milan browo; parchmant cloth, elec. son root, finted olass. Cruise coatrol, etc. 5,000 miles. £18.950. OPEN SUNDAYS 9-1

[el: Nottingham (0602) 582831

165 HUNTINGDON STREET

RANGE ROVER. White. June 75, 55.000 miles. Ziebart from new. Full option pack, PAF, etc. I owner, £5,850. Private sale, Tel. 025388687 (business). 0253890826 thome; (Lancer.





#### MOTOR CARS

#### ROGER NATHAN CONCESSIONAIRS

1879 450 SEL 6.9. fleilvery Mileage, Mctallic Green, Becker Maxico stareo. SMALL PREMIUM ON THIS PRICE
1979 450 SEL Delivery Mileage, Special order, Aleck, Gold Coach Lines. Gold Fittings. Parchment velour, eir conditioning, elec. s/roof, cruise conuol, Alloy wheels, 224,600. SEVERAL MORE AVAILABLE
1978 450 SL 7,000 Miles, Air conditioning, Leather interior, Electric windows. Silver Green. £19,950
450 SEL 12,000 Miles, Air conditioning, electric s/roof, Alloy wheels, Cruise control, Metallic Silver, Blos veloer, £18,950
1979 450 SEL Delivery Mileage. Silver, alue velour, eir cond., slec. s/roof, Alloy wheels, £24,250
1979 360 SEL Delivery Mileage. Topez Brown, elec. s/roof, several extres, SMALL PREMIUM ON THIS PRICE
Corniche Convertible 75 Series, Silver Mink, Alue Hide, 2 owners from new, full history, £32,750
Several more delivery mileage Mercedes available - Various models
CALL US AT 01-452 7770

1978 450 Stil. Metallic Grev. parciment velour, air conditioning, electric sun root, cruise control. -11,000 miles. £19,950. 1975 450 SLC, White, red leather. Air cond. 20,000 miles, £17,250 1975 450 SLC. Metallic beige, sun rool. air cond., alloy wheels, £14,250, 1977 SSO SE, Blue, parch-ment cloth, sun roof, tinted place, 15,000 miles, £14.950. 1976 350 SE Met. Silver.
black cotts, tinted glass,
alectric sun root. 672,750.
1978 280 CE Met: silver,
blus velour, electric sun
rool. alloy wheels. 10,000
mites. 614,450. 1976 280 E. Ivory, tobacco cloth. Suproof. air cond. 11.000 miles, £11.750. 1976 280 E W123. Dark blue, parchment cloth, elactric windows, sun roof, alloy wisels, radio cassette. E8,350. 1977 250. White, black interjor, sun root, tinted glass, racto: £6,950, 1976 305D Mercades Auto-babs Motochome, fully equipped, fridge, shower, etc. 19,000 miles. £7,500. Choice of diesels from All cars are fitted with automatic transmission and P.A.S. unless otherwise stated and are therwise stated and are thered by our 12 month

**OKING 10TORS** 

WALTON-ON-THAMES URREY. 11 1 28811

> **ROLLS ROYCE** SILVER: SHADOW

Registered October 1973
Red with Tan Interior
Chauffeur driven
59,000 miles
Excellent condition
£19,000
Contact: 01-682 8011 Ext 2345

ne week old. Silver Blue Metallic, ue Velour. Air-conditioned Becker exico, electric sunroof, cruise con-ol, etc. Unregistered. Oethory ileage. Owner going abroed next

NEW MERCEDES 450SE

£21,000 ·· Tel: Oxshott 3798 (Mon.-Fri.) erketone (Dorset) 748285 (wknds.)

BARRY WOODING SHADOW. 1973, 76,000 seconded miles, full history, compliant susp. £16,996 MERCEDES 1977 280 E (W123), 29,000 recorded miles, 210,196
1976 (P) 350 SL. 23,000 recorded miles, service history, £14,985 BMW 1976 (P) 320i. 31,000 recorded miles 1975 3 Litre CSA. 29,000 recorded miles, £6,995

Milee, 15,995
LANCIA
1978 2000 Coupe, 3,000 recorded miles, £4,500
JAGUAR
1974 Model 4.2, 38,000 recorded miles, £4,195
PEUGEOT
1977 (\$1,504 Aug. 28,000 monardel 1977 (S) 604 Auto. 28:000 moorded miles, eir cond., many extres, £3,495 High St., Ripley, Surrey Tel. (048643) 3646 or

PORSCHE

Walton-on-Thames 48316 (wk.)

79 (Feb.) 911 SC Sport Coupe. Extras, 400 miles only, £18,000 78 (Model) 824 5 Speed, Many extras, unblemished et 8,000 extras, unblemished et miles, 28,450.
78 Carrera 3 Coupe. Extras. £12,950 76 911 Coupa. Sportomátic £10,450 7,450 Carrera Coupe. £10,250 911 S Coupe, £9,250 Charles Ivey Engineering 160 Hurilngham Road London, SW6 Tel: 01-731 3612

CROYDON COLT CENTRE

MITRE MOTORS 387 LONDON ROAD TEL: 01-689 3333 Leasing Contracts
Self-drive Hire



Low Interest HP LEASE A COLT SIGMA FOR £29 A WEEK GT GARAGES 360 Uxbridge Road, Hayes, Midde Tel: 01-573 1398 or 01-573 8973

SILVER SHADOW 2. Delivery misege only, With every conceasible extra, immediate delivery. Substantial offers, Tel. Mas S. Peters, D. 384, 3866,

#### WATERLOO THE CUT SEI CARRIAGE

Tel: 01-928 1922 Telex 917033

JAMES YOUNG

FBROMLEY - Est. 18

LEASE WITH SECURITY LEASE WITH SECURITY

Sy leasing your 1979 Lancia with us will efectively give you an extended warranty of op to 3 years.

Modal 2 year lease
ETA 2000 Es ... 5134 519 519
ETA 2000 Caupe ... 5149 519
STA 2000 HPE ... 2175 5192
STA 2000 HPE ... 2175
Should you require your car servicing during that period wa will cuspely a courtesy hire Car.
Waterloo — everything you would expect from England's largest lancia dealor.



USED ROLLS-ROYCE

& BENTLEY URGENTLY WANTED

If you are thinking of calling your Rolle or Bentley, please phone Mike Powles, Monn Egerton of Leicester, or en immediete cash offer.

Leicester 548757 (Office)

Somerby 533 (Home)

PORSCHE 928

AUTOSEARCH LTD.

The High Street, Ripley, Surrey, Tel: (048643) 2485

LANCIA BETA

2000ES

10.400 miles only. One owner, 1977, Sunroof. Four electric windows. Alloy wheels. Five-speed goarbox. Garaged. Magnificent.

£3,975 - TEL: 01-435 7081

Reg. Porsche 928, Auto, Silver Blue. Oelivery £35,450, Reg. Porsche 928, Auto. Red. Oelivery mileage.

USED ROLLS-ROYCE
1978 Allver Shadow II. Welnut, borge Irlm, 6,500 miles, £33,950.
1978 Silver Shadow LWB. Caribbean blue, Everflex rool, beige trim, head rest front & rear, 24,400 miles, £28,950.
1975 (Oct.) Silver Shadow In Willow Gold with Walnu1 roof, West of England cloth trim, 26,000 miles only, £24,450.
1973 Silver Shadow In Gernat, Megnolie trim, 49,000 miles only, £19,750. 750. Hire Purchase and Leasing, Service and Parts Facilities 01-460 3434 67-69 DRAYTON GARDENS. LONDON SWID TEL 01-370 4114 **ASTON MARTIN VOLANTE** 

Instant delivery KENSINGTON (subject to car being unsold) CAR CENTRE 01-589 3024 **COLT** 01-370 3152 JAGUAR 1975 4.2 Auto. T Reg. 7.000 miles, air cend., chrome wheels, elec. aerial, carrisga brown. 59.000. No cifers. Burnham (Buckat 2058. MAIN LONDON AGENTS
LEASING SPECIALISTS AND
COMPETITIVE FINANCE FACILITIES
(SPECIALIST WILDING
NEW VEHICLES IN STOCK NOW 81 Warwick Road, London, W14 EARLS COURT TUBE 200 YARDS

1971 ROLLS ROYCE SILVER SHADOW. 63,000 miles, Silver grey, red uphola-tory. E3,000 Rolls Agant service in January. Chauteur maintained. £12,250. Maidenbead 27103. 1977 350 SE, Fitted elec, rool + win-dows alloys, 13,500 mHes, Any offers Taken around £15,650. Phone 0533 374444. 450 SLC 1979. One owner + history. Fitted red hide, electric rool, alloys. 25.000 miles and really ence, Phone 0533 374444 for your offers around £16.695. REG PORSCHE 911 SPORT. Offers to 0533 374444. 1976 ROLLS ROYCE Silver Shidow, Sand Caer Walnut, beiga hide, luli distributor history, 29.000 miles. In auperb condition. 224,975. Maldenhead 0628-20781. 20751.
1871 ROLLS ROYCE Convertible by H. J. Mulliner/Park Ward 6.7 engine, central door locking. Cornicho specification, coffee bean hrown, black hide and knod, one owner. 62.000 mites. \$21,750. Maldanhead 0628-20781.

Delivery mileage.

MERCEDES 350 SE. T registered, 1973 Impeccable condition. Only 32,000 mags. £7,800. Phone 01-789 7511. DAIMLER DOUBLE SIX Van Den Plar 1962 model. Acseon blua, 34,000 miles. Excellent condition. Offera over \$4,000, 7el, 01-240 0021. MERCEDES 450 SE, October 1978. Cruise Control. Electric Sun Root. Astra Sitveri tan leather, screep. 5,000 miles, 517,000. Avia Garages Ltd. Pershore 1038 653 2691.

FERRARI DAYTONA 365 GTB4 LHO. Late 173, 30.000 miles. Mot. It. bise, black lea litt., full history. Undoubtedly on of the finest examples available in the UK. HP. £25,000. 01-235 1351. 78 OE TOMASO PANTERA CTS. Group 3 Soc. LHD, 3,000 miles elk, beloe Concily bide int. The only one of its kind in the UK, HP £19,995, 01-23\$ 1351. 76 MERCEDES 2805 Saloon, Mignesie blue, 21,000 mil Magnesse blue, 21,000 miles only, owner, full history, excellent conditions, 25,250 up. 61-235 1351. SRISTOL 411, Registered March 1977 One owner, 27,000 miles, Electric rao £15,000, Tel. 01-935 1164

Mar. 30

Apr. 1—28 ......

Арг. 2 .....

Apr. 2-4 ......

Apr. 3 ....

#### **BUSINESSMAN'S DIARY**

#### UK TRADE FAIRS AND EXHIBITIONS

Date Current Title
Daily Mail Ideal Home Exhibition (01-353 4000)
(until March 31)
British International Footwear Fair (01-739 3817)
(until March 20) Current ... Toy Fair (04252 72711) (until March 21) Scottish Business Show (031-229 6412) (until Current ..... March 23)
International Public Address Equipment Exhibition —Sound (Slough 39455)

EIA Engineering Exhibition (01-222 2867)

London Fashion Exhibition (01-385 1200)

The Scottish Hotel, Catering and Licensed Trade

Exhibition (031 229 6412) Mar. 21—22 ..... Apr. 2—5 ...... Apr. 2—6 ..... Leatherwear International (01-385 1200) Birmingham Motor Sbow (0602 51202) Ideal Homes Exhibition (031 225 9657)

OVERSEAS TRADE FAIRS AND

BUSINESS AND MANAGEMENT Mar. 19-20 ..... AMR (01-262 2732) Mar. 19—Apr. 6...
Mar. 19—22 .....
Mar. 19—23 .....
Mar. 19—23 .....
Mar. 19—24 .....
Mar. 19—25 .....
Mar. 19—26 .....
Mar. 19—27 .....
Mar. 19—28 .....
Mar. 19—29 .....
Mar. 19—29 .....
Mar. 19—20 .....
Mar. 19—29 .....
Mar. 19—20 .....
National Eogineering Laboratory: Principles and Practice of Flow Measurement (East Kilbride

Mar. 20 ...... Institute of Directors: Annual Convention
Mar. 20—22 ..... RRG: International Convention RRG: International Captive Insurance Companies Conference (01-236 2175) CBI/IPBA: India 1979 (01-930 6711) Mar. 21-22 Conference: Tomorrow in World Electronics (01-236 4382)
The Institute of Chartered Accountants: The Measurement and Rewarding of Productivity

(01-628 7060) Mar. 21 ..... ESC: The World of Microprocessors (057282 2711)
Mar. 21—23 ..... Brunel Institute: Management of remuneration and motivation (0895 56461) Mar. 22—June 7. lPM: Iodustrial Relations Law: The impact of current legislation (01-387 2844)

Mar. 22—23 ..... CICC: Urban Planning and Public Transport (0802 813078) University of Bradford Management: Field Sales Management (Bradford 42299)
The Centre for Professional Advancement: Powder Technology
CAM/CDT: The Law in relation to Communications,

Advertising and Marketing (01-839 1547)

Oyez/IBC: Resisting Contractors' Claims in the

Construction (01-242 2481) Mar. 26—27 .... IHR Hotel Interiors, Specifying the Design and Furnishing Need (Redhill 68611)

Mar. 27 .... CCC: Capital Gains Tax (01-222 6362)

Mar. 27—28 ... ROSPA/ Fuel and Metallurgical Journals: Health and Safety in the Metal Processing Industries

Mar. 27 ... AGB: Doing Business with Sooth Korea (01-353)

AGB: Doing Dustines 3651)
3651)
CAM Foundation: Writing for Effective Sales Promotion (01-828 2771)
GIM: Participation and Industrial Society (0788 Mar. 27 ..... ICC: Ink Jet Printing: Update and Outlook for Technology, Applications and Markets
The Conference Board in Europe: Midyear international financial and ecocomic outlook
CCC: Retention of Title after Monsanto—Romalpa

(01-637 2409) ..... NTIS: Information Services (0420 84300)

overturned? (01-493 1232)
LCCI: Ohio Winter Seminar (01-248 4444)
Lloyds of London Press; Waybills and Sbort Form Documents (01-353 1000)

BTSC: Senior Management Course (04862 5444)

AMR International: Interviewing Skills and Techniques for Executives (01-262 2732)

ESC: Important Developments in the Protection of Industrial Designs (057 929 2711) Industrial Designs (057 282 2711)
ASM: Managing and Controlling R and D projects (01-385 1992) Executant Conferences: Justifying and Selecting Automatic Test Equipment (0494 53171) Energy Utilisation and Conservation Conference

Earls Court Exbn. Centre, Birmingham Brighton Centre

Kelvin Hall, Clasgow Cunard International Hotel Sandown Park, Esher Olympia Kelvin Hall, Glasgow Olympia

Bingley Hall
Assembly Rooms, Edinburgh **EXHIBITIONS** 

Muoich Cairo Zurich Lyone Paris Brussels

#### CONFERENCES

Churchill Hotel, W1

London Royal Hotel, Scarborough Glasgow Royal Albert Hall Tothill Street, SW1 Grosvenor House, W1 Crand Hotel, Manchester Hyde Park Hotel, W2 Upper Woburn Place, WC1 University of Nottingham

Heaton Mount, Bradford Amsterdam Leicester Square, WC2 Europa Hotel, W1 Hilton Hotel, WI Royal Lancaster Hotel, W2 Hyde Park Hotel, SW1 Cafe Royal Hotel, W1 . Quaglino's W1

Ruislip, Middlesex Amsterdam Hilton Hotel, W1 Europa Hotel, W1 Cannon Street, EC4 London Press Centre Woking, Surrey Royal Garden Hotel, W8 Hilton Hotel, W1 RAC Clnb, SW1

Hotel Russell, WC2

Royal Lancaster Hotel, W2 American Embassy

# BUILDING **SOCIETY** RATES

**Every Saturday** the **Financial Times** publishes a table giving details of BUILDING SOCIETY RATES on offer to the public

For further advertising details please ring 01-248 8000

Extn. 459

When people hear the name Rijn-Schelde-Verolme, they naturally think of shipbuilding. And well they should since our shipbuilding heritage is known around the world.

We play a leading role in advanced shipbuilding and especially our competence in building highly sophisticated naval vessels is being recognised.

But less well known - and equally as important - are our activities on land.

RSV is one of Holland's largest industrial companies: our nine divisions employ more than 29,000 people at home and abroad.

Both in engineering and manufacturing we

operate successfully in worldwide markets like Africa, South America, The Middle and Far East.

RSV is involved in gas and oil production and processing; the generation, transmission and distribution of electrical energy; as well as chemical processing systems. And in supplementary areas such as supply, field construction, hydrocarbon jobbing activities and municipal and industrial water treatment

If your company has anything to do with gas, oil, electricity, water or chemicals, RSV can help you. Including financial engineering, training, service and maintenance.

Our management of large, integrated projects

is known and respected wherever we operate by buyers and supplyers.

Within the RSV chain of divisions you'll find such prestigeous and well known international companies as Thomassen Holland, Royal Schelde, Breda Engineering, NDSM General Engineering, Delta Engineering, RSV Field Construction, Verolme Elektra.

For more detailed information, please get in touch with us.



We're Dutch and serve the world. RSV-POBox1425-3000 BK Rotterdam-Holland

Your Managing Contractor	FT	SHARE	INFORMATION	SERVICE	FOOD, GROCERIES—Cont.    Unidemix   Stock   Price   18   Net   Cw   Via   Price   Net   Net   Cw   Via   Price   Net   Net   Cw   Via   Price   Net   Ne
BOO Henry Boot Construction Limited	•	% Red. Bividents Stack	HP—Continued CHEMICALS, PLASTIC	CS—Cont ENGINEERING—Continued	May Oct Clifford Dairles. 63 17.4 1.94 44 5.3 6.7 7.1 May Oct Do. "A" N.V - 54 17.4 1.94 4.5 3.6 1.0 Clifford Dairles. 200 - 2
London 01.373 8494 5heffield 0246 410111	IM IN Greek 7pc Ass 52 111 2 1F 1A Do 6pc 28 Stab. Ass. 51 112 1A 10 Do 4pc Mixed Ass. 42 21	Sept. Mar.   Hong Sing \$2.50     June Nov.   Jessel Toyribes.     Jan.   Jan.   Jan.   Jan.     16.47   Jan.   Jan.   Jan.     16.48   Jan.   Jan.   Jan.     11.89   Jan.   Sept.   Marson Fn. 20p     13.05   Jan.   Sept.   Marson Fn. 20p     13.17   Dec.   June Do. 7.7-% 83 92     13.17   Dec.   June Do. 7.7-% 83 92     14.   13.17   Dec.   June Do. 7.7-% 83 92	285 4 680c 3.0 Feb. Cri Ellis & Everard. 95 12.21 5 72 11 3.65 7.6 Jan. July Farm Feed. 95 12.21 5 11 6 3 5 7 1 6 7 6 Jan. July Farm Feed. 95 12.21 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 7.616.6   Gct.   May Ash & Lazy.   144   27   166.73   24   7.0   9.1   34   256   6.9   6.3   34   8.4   35   35   35   35   35   35   35   3	Feb. Scot. History 107—90 27:11 72:91 57 48 52 12m July Hinton (A.) 10p 90 27:11 72:91 57 48 52 12m July Dec. Kwik Sare 10p 43 11:12 feb. 67 2.4 5.9 (10) 11:12 feb. 67 2.4 5.9 (10) 11:12 feb. 67 2.4 5.9 (10) 13m Oct. Lunfood Hidgs. 162 151 9.43 16 8.7 (10) 14:10 17:10 16:10 17:10 16:10 17:10 16:10 17:10 16:10 17:10 16:10 17:10 16:10 17:10 16:10 17:10 1
BRITISH FUNDS    Interest   Stock   Price   Last   Yield	10   10   10   10   10   10   10   10	6 12.30 June Dec Do.103/% 93 98 3 2.25 Jan. July Minster Assets.	122   24.6   5.8   -	12. — 12.1 — Nov. May Babcock & W 170 18.9 15.33 2.8 4.8 8.3 132 4.5 3.9 6.6 April Baltey (C. H.) 75 11.1 40.21 2.3 4.4 9.8 8.7 15.8 77.10.4 Feb. Jose Bamfurds 20p. 36 11.1 179 3.6 7.4 (4.1) 12.2 1.9 2.8 May Nov. Sarro Coss. 20p. 72 18.7 12.1 17.9 3.6 7.4 (4.1) 18.4 15.1 15.1 15.1 15.1 15.1 15.1 15.1 15	December   Lockwoods   Lockw
17M 17ST reasury 3pt 79st 967pt 82 509 9.54 26M 26SElectric 44pc 74 79 97;3d 192 437 10.00 1M 1NTreasury 10;3c 795 995,3d 192 437 10.00 1SM 1SNE lectric 37gt 76 79 995, 25,9 10.53 11.06 1SM 3ST reasury 9pt 1980;1 982, 25,1 913 10.64 14N 14M 1reasury 9pt 80t; 982, 25,1 913 10.64 150 15J reasury 3pt 77 80 942, 21 370 823 150 15J reasury 3pt 77 80; 954, 811 57; 937 25M 25M Exheure 13pt 1990; 102 910; 1274 11.61 15J 15Ja Treasury 11/3pt 1981; 109 112 11.50 11.46 15F 15A Treasury 94pt 1981; 97, 913, 913, 82 840 10 1A Treasury 94pt 1981; 97, 913, 913, 82 840 12 12 12 12 12 12 12 12 12 12 12 12 12 1	AMERICANS	Jan. Aug. Stand'd Chart 51. June Trade Den. \$1.50 v. Yld Sent. Mar Illaion Disc 61.	470   189   1172   3.71   Feb.   Nov. Scot. As. Ind. £1   185   122   12   240   27.11   1354   8.4   Feb.   Nov. Stevary Plastics   188   122   13   240   249	139   22   26   71   Max. Sept.   Simple Canalizates   571   4.98   0.712.79   15.9   15.5   0.10.10   0	Aug. Apr. (Northern Fonds 120 1313) 30 47 92 (Oct. May Nurrile Pt. 109 92 13.9 trl. 87 5.1 3.0 92 (Dec. Aug. Panto (P.) 10s. 23 17.11 v1.55 2.210.1 6.6 70 pte Hides 10p. 57 178 + - 10.7 Rakusen Grp. 10s. 10s. 10s. 10s. 10s. 10s. 10s. 10s
155	Acr. Oct ASA 1712 82 \$1 September AMF 5% Conv. 87. 59 15.9 Walls E.De. Amax \$1 34.7 21 \$2 ADJ 90 American Express 1994 21 \$1	00 — 29 1 A. J. Warch Wintrust 20p	111   13308   -   41  -   Apr. Oct   Amber Day 100   554mil 123   654mil 123   654m	55 3.1 54 9.1 My Occupants sectors . 67 159 6.09 3.213.6 20	Oct. Apr. Table & Lyle £1. 142 122 ±10.5 01.4 ± 8.7
120 12.0 12.0 12.0 12.0 12.0 12.0 12.0 1	Mr. Ju. S. D. Barnes Grp. 30-3. 10-4.0 25.2 \$1. 0.14r_lu.5P. Bendix Corp. \$5 26-3.0 53 \$2	0 — 3.0 Apg. Jan, Lloyds & Scot. 200 56 — 4.8 Dec. June Linds & Scot. 200 4.4 — Hopgate Mer. 10 0c — 0.1 Oct. Mar. Prov. Financial 0c — 4.2 Mar. Sept. Strig. Credit 100 00 — 2.5 Strig. Credit 100 00 — 2.5 Strig. Hidro: 10	37   21	April Bristol Channel 54, 247 0.24 0.9 5.6 (83) 15.0 3.1 5.4 9.1 July Dec. British Northrop. 57 11.5 5.0 3.1 5.4 9.0 June Jan. Brockhouse	Jan. Jane Unifed Biscuits. 83 13.11 3.01 193.4 5.5 kg. Aug. Mar. Watson Phip. 10p 42 23.11 271 1.8 9.4 8.7
178	J.J.A.D. J.D. Brown Fer. cl.5-3.  J.J.A.D. J.D. Brown Fer. cl.5-3.  J. J	100 4 555 BEERS, WIN 108 - 35 Sept. Mar: Allived Brews 109 Feb. Sept. Assol. Dist. Pr.10p. 109 Bass 109 Bass 100 Dec Jump Bell Arthur 50p.	ES AND SPIRITS   Feb. Aps. Brown (M) 20p. 35   21 22 40 40   4	1710.7   6.1   1811.   1812.   1813.   1814.	Boret (J.) Fr.100   £1612   Till   127   19   3.125   9
- Excl. 13 exc 1997 0.5 of. 231 - 12.69 12.59 1N 1MFunding 6-pc 85.87# 3153 251 8.21 1836 2613 (reasyr 7-pc 85.83# 331 20.12 9.44 10.96 11 11 11 11 11 11 11 11 11 11 11 11 11	idr_Je.S.D. (Chesebrough SL.     157,ad     22.2       idr_Jn.S.D. (Chrysler Sch.     6010     62.3       My.Au.N.F. (Cittorp SA.     157,     22.1     21       Ile* Au.N.F. (City Inv. 51.25     105,     21     21     21       RiyAch.F. Do. Cm. PM. B.S.L.     165,     21     22     21     52       RiyA.N.Fa. (Cott. Illinois S10.     185,     27.12     51       Mr. Ja. S.O. (Cort. 01 S5.     23-501     53     51     52       Mr. Ju.S.O. (Cort. 01 S5.     22-1,     311     53     51       An Liv.O.La. (Crown Zell, S5.     25-2,     52     52     52       J.A. Ju.D. (Desmark     363,     611     63     51       J.A. Ju.D. (Pirestone Tire    1     364,     611     63     51       J.A. Ju.D. (Pirestone Tire    1     364,     611     63     51       J.A. Ju. (Pillone Core S.     27     27     27     27	06	158   122 H7.44   17.09(25)	155 42 41 82 June Dec Concentric 10p. 40 2711 2.68 1710 0 7.9 1.01 41 37 9.9 Feb. Sept Dook W. Shel 20 27 12 res 14 4 8 7.7 4.0	May Savoy "A" 100.   83   17.4 bl.04   411 1.9/15.8
22.1 22.1a (reasony 122apr v2: 1631, 13.2 12.55 12.59 21A 21F Treasony 10pc 1992 563 15.1 11.67 12.23	J. Ap. Jy. Ulrius Corp. \$5.   26   2212 131     Mr. Je. S.D.   Ford Motor \$2   297   231     Mr. Je. S.D.   Gent Heet \$212   325   13     Mr. Ju. S.D.   Gent Heet \$212   376   231     Mr. Ju. S.D.   Honeywell \$1.50   433   272   32     Mr. Ju. S.D.   Honeywell \$1.50   11   13   30     Mr. Je. S.D.   Honeywell \$1.50   211   23   23     Mr. Je. S.D.   Honeywell \$1.50   23   23     Mr. Je. S.D.   Honeywell \$1.50   23   23   23     Mr. Je. S.D.   Honeywell \$1.50   23   23   23     Mr. Je. S.D.   Honeywell \$1.50   2	40 — 2.B Nov. Juty Gough Bros. 20.6 6 — 4.1 8.9 Feb. Greened Wytetsey 60 — 4.6 Jusy Feb. Greened Wytetsey 60 — 4.6 Jusy Feb. Greened King — 60 — 4.6 Jusy Feb. Greened King — 60 — 4.6 Jusy Feb. Glatimess — 20 — 2.6 Jusy Highti d Dis. 20.0 66 — 3.1 May Feb. Links Distillers — 4.6 April Noy, Mazarlan, Gled.	79 211 284 1.9 5.4 12.2 April Oct Executer 20p 63 18.9 22 162 21 233 5.0 2.7 8.9 Jan. July Faircale Text. 50 26 1311 1.1 177 21 7.84 3.0 6.6 5.6 Jan. July Fine Art Ders. 50 552 1112 177 20.0 16 16 16 16 16 16 16 16 16 16 16 16 16	10 — 24 9.8 Jan. June Dartes Governoe. 58 27 1.32 6.7 3.4 4.6 18 3.7 6.8 5.9 Jan. July Dertrifth Inv. 50 26 971 641.35 4.4 7.8 4.9 9 0ct. Apr. Drs. & left. 47.0p. 32cd 11 0.73 4 3.4 6 0 2.5 5.0 11.8 Apr. Oct. Drsy Corp	Feb. Oct. Micror Not. W. 10: 43 1112 1.28 3.0 45 111 1.28 1.30 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.5
Over Fifteen Years  22F 22A Exch. 12 lage 1994	Mr Ju S.D. (Ingersoil-R S2	1	159   210 1305   24 2919.7 Mar. Dec. GL Universal   380 29.1 15   150   211 65.03   24 5.0 8.1 Mar. Dec. Do. A Ord   378 29.1 15   113   13.11 14.0   3.3 5.3 7.3 Aug. Arr Greenfields 100 62 28.7 1	181 1 8 0 Dec. July Dramietrae 10p. 37 39 10 22.56	Jan. June AG B Research. 177 21 192,59 834 22139 9 122 35 126 64 7.2
22.1 22.1a[Treasiry 131.pc 97‡±.] 1065; 18.12 12.68 12.61 12.18 12	JA.J.O. Rep. N.Y. Corp. \$5. 245 mi 3 \$1. F. WAMM. Rexmord \$5	80 — 3.6 80 — 3.6 80 — 3.6 80 — 3.6 TIMBER TIMBER 1.000000000000000000000000000000000000	No.   Name   N	B 11 4,6101 May Oci Expanded Metal 94 11 13.74 18 6.6 10.8	Mar.   Oct.   Associ Commer   1   125   27   17.31   122   18.71   6.75     Apr.   Nov.   Associ F (Ley)   10e   13rd   12.3   10.61   3.31   5.11   9.0     Jan   Associ Rubber II   1872   112   10.61   3.31   6.7   5.3     Jan   Associ Rubber II   1872   112   10.61   3.31   6.7   5.3     Oct.   Apr.   B. E. T.   Deld.   12.4   27.1   15.81   3.21   7.0   6.7     Apr.   Oct.   BOE   10th   1.72   2.72   3.5   1.9   7.3   8.6     May Nov.   BTR.   408   4.9   11.0   43.4   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   B. E. T.   Deld.   4.0   9.4     Apr.   Oct.   Apr.   Ap
15.J 15.let Treasury 9-pc. 19994: 815- 11.12 11.67 12.18 265 26M Exch. 12 log 19996: 1997. 1255 12.60 1991 1991 1991 1992 1224 12.60 1991 1991 1991 1992 1224 12.60 1991 1991 1991 1991 1291 1291 1291 129	Fob My Au Nort Tenneco 203 grd 12.2 \$2 June Oec. Dt. Iris In. Str. 91.95 143 2711 1 J. Ap. Jy. O. Treson Pt. USSD.165 1775 p. 977 - Mr.Je.S.D. Tresos \$6.25 1776 9 93 \$2 Mr.Ju.S.D. Tresos 66.25 27 st 26.2 \$1 Mag.InSpDc. Utd. Tech. \$USS 264 g. 71.11 \$2 Mr.Je.S.D. Utd. Tech. \$USS 264 g. 71.11 \$2 Mr.Je.S.D. Utd. Steef \$1 164 2 3.11 \$1 Mr.Je.S.D. Wootworths \$33 2 15% 25.10 \$1	20 — 54 Feb. Oct Allied Plant 10p. 17-3 Feb. Oct Allied Plant 10p. 17-3 Feb. Oct Allied Plant 10p. 10p. 17-3 Feb. Oct Allied Plant 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p.	77   12   P44.76   25   9.0   51   .	4.38 2.1 8.2 9.5 Jan. Aug. Granges K100 850 676 32.1 3.2 3.2 14.4 3.4 4.3 7.0 May Dec. Greenbank 10p. 56 30.18 tdh.1.21 3.2 3.2 14.4 4.6 5.0 8.7 Jan. Aug. Habit Precision 59 33 2.1 6.8 8.8 Jan. Aug. Habit Precision 59 33 2.1 2.4 10.3 6.8 Jan. Aug. Habit Precision 59 33 2.1 2.2 9 10.0 9 10.0 9 10.0 4.6 9 10.0 4.6 9 10.0 4.6 9 10.0 4.6 9 10.0 4.6 9 10.0 4.6 9 10.0 4.6 9 10.0 4.6 9 10.0 4.6 9 10.0 4.6 9 10.0 4.0 9 10.0 9 10.0 4.0 9 10.0 4.0 9 10.0 4.0 9 10.0 4.0 9 10.0 4.0 9 10.0 4.0 9 10.0 4.0 9 10.0 4.0 9 10.0 4.0 9 10.0 4.0 9 10.0 9 10.0 9 10.0 9 10.0 9 10.0 9 10.0 9 10.0 9 10.0 9 10.0 9 10.0 9 10.0 9 10.0	Dec. July Baird (Wm.) £1 186 11.11 (10.37 38 B.3 6.3 18.7 18.1 18.1 18.1 18.1 18.1 18.1 18.1
10M 105 Treatury Figor '09 12tt	Ap.Jy D.J. (Serox Corp. Sl   394 uni 27.2 \$2 O.Ja.Ap.Jy. (Zapata Corp. 25c.   1042   15.3   3 S.E. List Premium 394.% (based on US\$2.00 Conversion factor 0.7177 (0.7164) CANADIANS Ma.S.J.D. (6k. Montreal \$2   13%   30.1 \$1	40 — 26 May Oct, Benford M. 10p 0c — 15 Mar. Aug. Bett Bros. 20p. 350 per £) Aug. Oct. Blockleys 20p.	58 291 d. 9 3.3 4.9 9.2 Nov. Apr MF Feminer 10; 365 26.2 d. 1 1 233 4.9 19.48 3.4 4.8 9.2 km. Maple 10n. 22 578 4.9 19.48 3.4 4.8 9.2 km. July Mayer 8, Spencer 102 30.16 ftb. 135 189 15.35 1.7 5.9 15.2 km. July Mayers (1). 200 11.11 g. 331 17.5 3.5 17.7 5.9 15.2 km. July Mayers (1). 200 11.11 g. 331 17.5 3.5 17.7 5.9 15.2 km. July Mayers (1). 200 20 873 11.7 5.9 15.2 km. July Mayers (1).	27 33 10.4 32 Mar. Sept. Hattite 50p. 117 21.655 29 8.5 6.1 221 9.1 0.9 13.0 Apr. Sept. Hattite 50p. 117 17 17 10.7 2.6 8.5 6.1 2.21 1.3 Jan. July Harries Machy. 126 11.1 18.3 1.0 15.3 9.5 11.0 15.3 9.5 11.0 4.0 4.6 6.7 1.0 15.3 1.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	
13   13   13   13   13   13   13   13	F.My.Au.N. [8k. Mova Scot   137s 2 21 S1. A.y.O.J.a Bell Canada \$25.   37s 3 11.12 \$4 May Non Bow Vailey[   125u 17.11 in 1 21 S1. F.MyAu.N. Can. Imp. Bit. \$2   125u 18. 21 S1. July Jan. Con. Pacific \$5   165a 28.12 9 Jap. y.O. Culf (0i Can.J   251z 1 J.A. J.y.O. La. Hawker Sid. Can.g.   565p 14.11 4	60 — 43 Jan. Juriel, Rubey A 100 7c — 25 Nov. July (34 rute (64) 10 9c — 124 Jan. July (34 rute (64) 10 14 — 19 June Jan (3arron	76 21 72.3 2.1 4.515.7 3.4 4.5 3.1 7.0 7.0 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	17 3.6 pag   May   Oct.   Howden Grapp   93   44   14.7   26   7.7   8.8   196   3.3   2.0   15.9   Jan   May   Hart Mostrop 5p   24   3.3   28.5   May   Oct.   M.   Dec.   De	May Oct. Black (P) Hides   223   271   16.42   3.5   4.5   9.5   2.18   12.76   22.4   4.7   5.6   2.72   2.8   12.76   22.4   4.7   5.6   2.72   2.8   2.8   2.72   2.8   2
1F. 1A Birm from 9 lapt 79 81. 941. 211 9.81 12.06 1My 1NBristol 77 apt 79 81. 991; 33.18 8.57 12.03 25M 25M 52M 52M 62.L.C. 122-pc 1983 103 16.11 12.35 12.01 15My 13M Ctaspow 9 lapt 80 82. 924. 19.10 10 31 11.89 22M 22M Herts. 5 lapt 78 80 934. 23.10 5.63 11.45 15M 15M Liverpool 9 lapt 80 84. 935; 16.10 10.71 1.231 1.143.0 10.0 31.95 irred 274. 11212.71	F, MyAnN, Holtinger S5. 24 28.7 s2 Apr. Oct. Hodson's Bay II. 16; 111 18 Apr. John Hod. B. 16 5. 22; 154 26.6 s2 Art. Les S.D. Imperiat Oil II. 16; 28; 28 25; 16; 16; 16; 16; 16; 16; 16; 16; 16; 16	12	34 718 N24 17 10.5 10.8 Feb. Sept Prency (Africal) 85 21.21 182 - 16.0 12.1 4.7 6.4 Apr. Oct. Pathas R. S. J. 50 114 138 166 211 d2.68 2.5 6.7 (S. S. S	56 3.9 5.0 6.0 June Nov. Livin Group	Jan. Aug. Brady Lesie 109. 77 211 34.88 2.7 3.7 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.
15	June Dec Rio Algoria		118 3.18 15.57 15.76 15.8 — Respit 5p. 32 25. 20 13 1977 19.51 — — — — SAU Sarre 12.5. 19.2 27. 27. 34. 15.10 td.79 18 7.816.5 feb. hely Sarres (17.4. 202 21. 27. 33 16.10 td.79 18 8.110 2 per hely Sarres (17.4. 202 21. 17. 33 16.10 td.79 18 8.110 2 per hely Sarres (17.4. 202 28 16.10 td.79 18 8.110 2 per hely Sarres (17.4. 202 28 16.10 td.79 18 8.110 2 per hely Sarres (17.4. 202 28 16.10 td.79 18 8.110 2 per hely Sarres (17.4. 202 28 16.10 td.79 18 8.110 2 per hely Sarres (17.4. 202 28 16.10 td.79 18 8.110 2 per hely Sarres (17.4. 202 28 16.10 td.79 18 8.110 2 per hely Sarres (17.4. 202 28 16.10 td.79 18 8.110 2 per hely Sarres (17.4. 202 28 16.10 td.79 18 8.110 2 per hely Sarres (17.4. 202 28 16.10 td.79 18 8.110 2 per hely Sarres (17.4. 202 2 202 2 201 td.79 18 18 18 18 18 18 18 18 18 18 18 18 18	1.75 — 3.5 3.7 Jan. July Do. 'A' 5p	Brit. Steel Corst. 21-8 768 - 3 8 7.7 4.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1
15M 15N Warwick 121-% 1980 1003, 1810]12:41   11-91   COMMONWEALTH & AFRICAN LOANS   1.1   1.1   1.1   1.2   1.2   1.2   1.3   1.	BANKS AND HIRE PURC    Dividents   Stock   Price   Last   Div	Asr. Oct. Gailfiord 8: 5p May Gibb 0'04 A 10p July Feb. Green (M.J.) Inp. 107 6's Pric Mar. Sept. H.A.T. Grp. 10; Mar. Sept. H.A.	36 34 125 25 7.7 7.8 Jan. JulySumme 20p 35 131 15 67 1610 12.05 18 9.0 9.5 14 Jan. JulySumme 20p 35 1311 15 67 1610 12.92 25 35 7.0 Feb. JulyUUS Group 194 21 194	96 27 73 76 September Mining Sop. 10p. 84se 78 10.62 8.8 1.115.4 22 2.4 6.5 9.5 Jan. Sept. Mitchell Som. 10p. 53 21 11.59 2.7 4.5 4.1 27 3.3 3.7 8.5 May. Nov. Moltrs. 154 2.10 17.26 1.9 7.011.4 18 1.8 7.4 (9.3) May. Nov. Moltrs. 154 2.10 17.26 1.9 7.011.4 18 1.8 7.4 (9.3) May. Nov. Moltrs. 154 2.10 17.26 1.9 7.011.4 18 1.8 7.4 (9.3) May. Nov. Moltrs. 154 2.10 17.26 1.9 7.011.4 18 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Get. Mar. Brustors (Muss.). 113   18.108 M7.82   2.518.03 1125   Feb. Aug. Burroo Deam
1M 1NStr. Africa 91:5c 79:31 99 7:59 10:49 13:85 151 151 Do. 6pt 78:81 85 12:55 — LOANS	Oct. Apr Alfen Harvey Cl. 355sd 12.3 21.44 Dec. June Alributhort L. £1 176 Dec. June Arbuthort L. £1 176 July Jan Bir, Ireland £1. 420 May Aug Br. Leumi [£1] 144 Aug. Br. Leumi [£1] 150 Jan 3. July Br. N.S.W. \$A1 267 Now. May Bank Scottand £1 338 A. J. O. Ja Bankers N.Y.\$10 Apr. Oct. Barclary £1 433 12.3 1154	9.0 Jan. June Hewden St. 10; 8.7 Dec. Jane Higgs & HIII 5.2 Jan, July Hoverlogban. 15.2 April Oct. Do. Res. Vtg 3.4 Nar. Sept. Howard Spat 10; 12.10.8 11.4 April Oct. L. D.C. 20p 13.6 4.9 8.7 Apr. Oct. Hot. Timber	76 34 12.38 19.57 14.1 9.2 Lan Marks 10e. 89 11.12 ftd 12.5 15.1 6.8 43 Lan. Nov. Waring 8. Gillow. 144 7.8 13 14.1 3.5 10.7 12.1 4.1 3.5 10.7 Lan. Sept. What Mill 10.5 27 11.12 1.6 12.3 14.1 3.5 10.7 Lan. Sept. What Mill 10.5 27 11.12 1.6 12.3 14.1 14.1 3.9 9.5 May Nov. Writesa Warton 112 2.10 ftd. 12.2 10.0 2.4 10.2 6.1 12.3 4.4 12.1 12.1 14.1 14.1 14.1 14.1 14.1		Mar. Sept. Caravars int. 20p 68 271 516 21113 (47) July Jan. Carittoo Inck. 239 10.7 555 Feb. Aury Cawnoods
1M 1SIMet. Wtr. 3pc 1882 223 123 10.45 12.21 130.0 31DU. S.M.C. 9pc 1982 1220 1231 7.63 30J 31DDo. without Warrants 53 13.11 10.19 13.40 Financial 30J 30JFF1 13pc 1981	Jan. July/Brown Stephey E1, 256 27-11 79-41 Jan. July/Cater Ryder E1, 325 13.11 H17.17 May Nov. Cirve Dis'nt 20p 89 16.10 44.85 Peb. Sept. Com' Aus. (\$4.1) 200 16.30 10.16 17.16 17.17 Com' abs (\$4.85 Sept. Com' Aus. (\$4.1) 200 16.30 10.16 17.16 1	- 6.4 Jan. July J. 8. Holdings 100 5.4 April Sept. Larris (J.) 5.4 April Sept. Larris (J.) 7.9 Apri. Sept. Larris (J.) 7.9 Apri. Sept. Larris (J.) 7.9 Longs Etwel 100 101 102 103 103 104 105 105 107 105 107 107 107 107 107 107 107 107 107 107	61 1311 h1.08 11.8 2.6 4.9 June Dec. A.B. Electronic. 197 210 5.6 152m 12.3 to 9.61 1.7 9.4 9.5 Apr. Oct. Affired Insulators. 64 26.2 4.5 150 131 to 20.6 - \$\frac{1}{2}\$ Janeary Acros Friedrin 100 50 1311 to 20.6 157 151 P41.98 8.4 1.9 8.6 Nov. May Acros Friedrin 100 132 21.8 to 9.6 150 150 150 150 150 150 150 150 150 150	3 1.7 4.3 19.7 Dec. Jan. R.H.P. Jan. R.H.P. 692 11.4 29. 11.1 9.3 [13.9] 4.1 19.11.6 [6.27] May Nov. R. rosones 5 im. £1 18.0 12.1 6.29. 1.1 9.2 12.4 7.1 6.1 6.1 8.5 8.9 Dec. Apr. Record Ricovery 5.5 22.1 2.2 12.2 4.2 4.0 15.6 13.1 Bernott £1. Apr. Record Ricovery 5.5 22.1 2.0 2.1 5.4 [14.9] 3.4 4.4 1.5 [6.2] Dec. Apr. Record Ricovery 5.5 22.1 2.0 2.1 5.4 [14.9] 3.5 4 11.7 4.7 2.7 Apr. Oct. Record Ricovery 5.5 22.1 2.0 5.6 7.7 5.9	Jan. Aug. Chamb'lan Pt. 18p 52 11.12 †2.17 3.4 6.2 6.7 Mar. Aug. Change Warrs 10p 17m 123 NO.6 6 5.3 4 5.5 ept. Apr. 10. 12chtp. 18p 284 24.7 †4.80 3.33 8.8 5.2 Nov. May Christies Int. 18p 142 16.18 †3.22 3.33 3.5 12.8 Dec. Aug. Chubb 20p 154 13.11 †5.19 3.3 5.0 9.1 154 13.11 †5.19 3.3 5.0 9.1 154 13.11 †5.19 3.3 5.0 9.1 154 13.11 †5.19 3.3 5.0 9.1 155 155 155 155 155 155 155 155 155 1
318ty 30NIDo 64-pcDo. 21-24 78	Narct   Crep. Hol. (V100)   1.64   2.73   0.126   1.64   1.73   0.1276   1.64   1.73   0.1276   1.64   1.73   0.1276   1.64   1.73   0.1276   1.64   1.73   1.64	Jan, July London Brick  Apr. Nov. Lovell (Y. J.)  Apr. Nov. McNelli Group.	150 21 to 7.73 22 7.71 8.7 Oct. Mar Best & May 10p 90 15.14 73 82 30.10 to 5.84 1.410.6 9.7 Jan. Jure Best & May 10p 90 15.14 73 93 13.11 H6.74 2010.8 (6.3) June Nov. Brotes 10p 90 80 90.15 1.1 122 13.11 13.76 3.7 4.5 7.6 Jan. Nov. Burgin 'A' 5p 36 210 7.1 75 30.16 12.54 4.3 5.0 7.0 June Carlottom 5p 84 25.2 7.1 75.2 30.16 12.54 4.3 5.0 7.0 June Carlottom 5p 84 25.2 7.1 175.2 30.16 12.54 4.3 5.0 4.0 6.5 5.0 July Dec. Chroride 6p 95 7.1 11 15.2 30.5 2.9 30.5	41 31 95 Feb. Aug. Richne Wed. 50p. 514 1317 4.60 17133 5.8 45 11 6.8 197 0ct. May Robinson (Thos.) 85 18.9 3.78 4 6.9 4	Apr. July Cont. Satistry 10p. 35 122 2 56 1.410.910.1 Fel. Cope Aliman 5p 76 13.11 3.5 3.4 6.9 5.5 Sept. May Copycler 10p. 50 2.10 42.27 1.4 6.815.5 July Cocatin 55 3.11 92.26 5.3 5.8 3.5 May Dec. Courting Pope 20p 72 30.10 4.24 4.1 5.1 6.3 Mar. Oct. Cowan de Gr. 10p 69 29.1 762.32 4.4 5.01 4.9 July Line Creat (1.) 235 2.2 1.525 2.9 5.8 4.8 8.8 Apr. Mov. Creat Nichol 10p. 1.332 1.23 94.09 3.86 6.4 8.8
FUREIGN BUNDS & RAILS Interest   Price   Last   Div %   Red.   No.   No.	June   Geode D1 Mry.5ol   25xt   123   0.25   -	5.8	S112   S111   283   2.88   8.7   6.6   6.6   100   117   118   1218	Jan. Aug-Sheepbridge	Lan. Crosty House £1. 157   1077   10.66   4.5   5.2   6.3   Locaty Ser's 10.0   152   1112   10.66   4.5   5.2   6.3   Locaty Ser's 10.0   152   1112   10.66   4.5   5.2   6.3   Locaty Ser's 10.0   152   1112   10.05   4.5   3.4   7.3   Locaty Ser's 10.0   10.0   10.0   10.0   Locaty Ser's 10.0   10.0   10.0   Locaty Ser's 10.0   10.0   10.0   Locaty Ser's 10.0   Loca
FINANCIA PUBLISHED IN LONI Head Office: Bracken House, 10, 0 Telex: Editorial 886341/2, 883897. Advertisem	DON & FRANKFURT Cannon Street, London EC4P 4BY	Fet. Sept. Milpury. Oct. Fet. Milpury. Apr. Nov. Milter (Stan) 10p Oct. Apr. Milsconcretz. Nov. Milter (Stan) 10p Oct. Apr. Misconcretz. Nov. May/Mod. Engineers Jan. July Monk (A) Jan. July Morvest Hots. Jan. July Novrest Hots. Aug. Fet. Nott. Brick Sig.	14 910 to 76 12 9114 (Jan. July Dubbles 50 11 21 11 11 12 11 11 11 11 11 11 11 11	6.B.11.B.15.6 Nov. MaryStone-Platt	Maincete Dover Corp. USS. 1 53272 [22.11051.40] —   0.5 —   1.
Telephone: 0: Frankfurt Office: Frankenaliee 68 Telex: Editorial 416052. Commercial 416193. Telexi international and	1-248 8000. -72, 6000 Frankfurt-am-Main 1. ephone: Editorial 7598 234. Commercial 759 D BRITISH OFFICES	Nov. July Parker Timber. Feb. Ang. Phoenix Timber. July Pochins. June Dec. R. M.C. Jan. Oct. Redisad. Oct. May Rein'ds. Wall 10p July Dec. Roberts Adiand. Robar Group.	140 18 6.08 3.0 6.7 1.7 1 June Nov Famel Bec 20 485 18.11 6.7 341 2.1 4.3 0.4 4.5 (miss) his Friedrick Rad 10p 410 121 6.2 7.11 6	7 73 16128 May Oct Tube Invests £1 396 4.9 (21.27) 2.6 8.0 5.4 9 2.7 2.5 2.0 June Turriff 82 15.9 2.39 5.2 4.4 4.8 9 3.4 6.9 4.9 June Nov Tyrack (W.A.) 109 31 30.101.42 3.5 6.8 6.2 June Nov Tyrack (W.A.) 109 31 30.101.42 3.5 6.8 6.2 June Nov Tyrack (W.A.) 109 31 30.101.42 3.5 6.8 6.2 June Nov Tyrack (W.A.) 109 31 30.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.	22   27   10.66   6.22   4.33   5.6
EDITORIAL OFFICES Amsterdam: P.O. Box 12%. Amsterdam-C. Telev 12171 Tel: 240 555 Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922 Bonn: Presshaus: 11-104 Heussallee 2-10. Telev 3869542 Tel: 210039	Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9981 Moscow: Kutuzowsky 14, Apartment 1, Moscow Telex 7900 Tel: 243 1635 New York: 75 Rockefeller Plaza, N.Y. 10019, Telex 66390 Tel: (212) 541 4625 Parts: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.57.43		50 1618 1152 23 45133 Jane Oct Let Refrig	0 40 20744 Apr. Oct. Victor Products 142 bl. 69 6.5 1.810.2 3 1.34 2.6 12.9 den. May Vesper	ari, July Elect, Ind. Sec. 62 13.11 13.04 21 73 10.1 40.04 Jan. Ellott Phys. 30p. 25 211 10.25 an. June Elson & Robbins. 80 111.2 3.49 4.7 5.9 4.4 an. June Elson & Robbins. 80 111.2 3.49 4.7 5.9 4.4 an. June Elson & Robbins. 80 111.2 3.49 3.3 8.2 5.0 an. June Elson & Robbins. 80 111.2 3.49 3.3 8.2 5.0 an. June Elson & Robbins. 80 111.2 3.49 3.3 8.2 5.0 an. June Elson & Over 5 10. 37 2.1 10.7 3.9 2.8 9.9 an. June Elson & Over 5 10. 37 2.1 10.7 3.9 2.8 9.9 an. June Elson & Over 5 10. 37 2.1 10.7 3.9 2.8 9.9 an. June Elson & Over 5 10. 37 2.1 10.7 3.9 2.8 9.9 an. June Elson & Over 5 10. 37 2.1 10.7 3.9 2.8 9.9 an. June Elson & Over 5 10. 37 2.1 10.7 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 2.8 9.9 an. June Elson & Over 5 10. 3.9 an. June El
Srussels: 39 Rue Duzale. Telex 23:283 Tel: 512-9057 Cairo: P.O. Box 20:40. Tel: 938510 Dubbin: 8 Fitzwilliam Square. Telex 5414 Tel: 785321 Edinburgh: 37 George Street.	Rio de Janeiro: Avenida Pres. Vargas 418-10. Tel: 253 4848 Rome: Via della Mercede 55. Telec 610032 Tel: 678 3314 Stockholin c.o Svenska Dagblodet, Raalambsva Telec 17603 Tel: 50 60 88 Tehran: P.O. Box 11-1879.	Nov. July Streeters 109 July Nov. Tarmaz 50p July Oct. Travitar Woodrow Oct. Tritury Crty £1. May Oct. Travits & Armyld Feb. Aug. Lumset 8 50p Feb. Aug. Lumset 8 50p Aug. Crty Vercip Stone 10p. Mar. Oct. Vibroptant	22 2.6 1.72 3.4 7.5 4 May Dec. Philips Fin. 5.3 8.55 1.5 0.5 1.5 0.7 7.3 H12.7 1.5 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	14.7   1.32   1.7   1.33   1.34   1.35   1.3	am, June Euro Ferres. 1542 13.11 †224 5.3 27(75)  th. Aug. Ewer George 10p 441, 122 11.6 42 42 7.5  an, Jul. Extel. 150 150 27.11 †5.47 2.2 5.412.5  an, June Feeder Agric. 10p 41 13.11 †1.4  an, Jun
Telex: 72484 Tel: 031-226 4120 Johannesburg: P.O. Bor 2128 Telex 8-6257 Tel: 838-7545 Lisbon: P.aca de Alegría 58-1D, Lisbon 2. Telex 12533 Tel: 362 508 Madrid: Espronceda 32, Madrid 3. Tel: 441 6772	Telec 213930 Tel: 682698 Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Telec J 27104 Tel: 241 2920 Washington: 2nd Floor, 1325 E. Street, N.W. Washington 0.C. 20004 Telec 440340 Tel: (2021 47 8676	Apr. Oct. [Ward Hidgs, 10p. Dec. July [Warrington] July Nov. [Watts Blake]	56 1117 1 18 1 10 2 128 Apr. Oct   Rotater 6.8.10p.   57# 123 231	16 73134 Nov. Apr. Wints & James 175 21 1249 49 21145 N	or. Oct Finlas Hidgs. 50p   158   262   77   79   79   79
AOVERTISEMENT OFFICES Birmingham; George House, George Road, Telex 338650 Tel: 0:21-454 0922 Edinburgh: 37 George Streel. Telex: 772484 Tel: 031-226 4139	Manchester: Queen's House Queen Street. Tele: 666813 Tel: 061-834 9381 New York: 75 Rockefeller Plaza, N.Y. 10019 Tele: 238409 Tel: (212) 489 8300 -Pint: 36 Rue du Semler, 7502. Tele: 220044 Tel: 236.86.01	CHEMICAL	34 26.2 11.66 25 73 81 Apr. Nov. Do. 4 NiV 50. 46m 123 13 166 112 92.27 4.6 3.7 9.4 Mar. Do. Thom Elect. 386 72.1 111.	2 17 4319.1 3 20 5.115.0 12 3.6 4.5 9.1 5.11 9.14 5.1 5.22 2.8 18.0 5.27 2.7 20.0 Dec. July Abrine Soft 0 10pl 155 11.12 to 5.70 2.21 6.418.7 3.8 3.311.1 Jan. June Ass. Biscuit 20pl 83 27.11 No.24 3.6 7.6(5.6) July Abrine Soft 0 10pl 155 11.12 to 5.70 2.21 6.418.7 5.25 5.8 10.2 Apr. Sept Ass. Brit. Fox. Sp 72 15.1 12.36 4.0 4.9 7.2 1.5	April   Apri
Tel: 0532 454969  Overseas advertisem  Central and South America, Africa, th  For further detail  Overseas Advertise	Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku, Telex J27104 Hel: 295 4050 eni representatives in le Middle Easl, Asia and the Far East. E., please contact:	July Dec, Alginate Inds  Apr. Sept. LAT d'Oldiol 10p. July Nov. Anchor Chem. July Nov. Bayer AG. DM 50 Oct. Apr. Bayden Morakes. Nov. July Brest Chems 10p. June Bert. Bertzol 10p. Feb. Aug. Brit. Tar Prd. 10p. Jan. July Burrell 5p. Jan. July Burrell 5p. Jan. July Burrell 5p. Jan. July Carless Capel 10p.	78 104 22 24 8.1 6.0 Jan. Aug. Welton Hits. 50 34 27.11 1.3 5.1 6.0 Jan. Aug. Welton Hits. 50 34 27.11 1.3 5.1 6.0 Jan. Aug. Welton Hits. 50 34 27.11 1.3 5.3 6.1 6.0 Jan. Aug. Welton Hits. 50 34 27.11 1.3 5.3 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	5 27 27 20.0 Dec. July Alpine Soft 0 10p 155 11 12 +05.70 22 6.416.7 N 3.8 3.3 11.1 Jan. June Ass. Biscuit 20p 83 27.11 N4.24 3.6 7.6(5.5) July Alpine Soft 0 10p 155 11.12 +05.70 22 6.4(16.7 N 4.9 4.9 6.1 Feb. Oct. Ass. Datries	April   Glass & Meral 10p   130s   26.2 3.38   4.0 3.7 8.3 an. July Glasco 50p 560   30.10 11.4   4.1 3.0 1
Financial Times, Bracken House, 10 SUBSCRIPTIONS Copies obtainable from newsagents and bookst Subscription Department,	alls worldwide or on regular subscription from	Joly Joly Apr. Sept. All'd Colloid 10p. July Nov. Anchor Cirem. July Nov. Anchor Cirem. July Nov. Anchor Cirem. July Nov. Bayer AG. DM 50 Oct. Apr. Bagden Norkes. Nov. July Bert. Bertrol 10p. Jen. June Brit. Bertrol 10p. Jan. July Carlers Capel 10p. Jan. July Carlers Capel 10p. Jan. June Chast y 74.% Ln. Mar. Sept. June Chast y 74.% Ln. Mar. Sept. June Cook Ref. 295. February July Coartes Ress. Jan. July Do.: A: NV. Sept. June Cook (Horace) 5p. Jan. June Cook (Horace) 5p. Jan. June Cook Int. 10p. Croda Int. Deld. Crystalate 5p.	125	5 2.8 18.0 5 2.7 2.7:20.0 5 2.7 2.7:20.0 5 2.7 2.7:20.0 5 2.7 2.7:20.0 5 2.7 2.7:20.0 5 2.7 2.7:20.0 5 2.8 33.11.1 5 3.8 3.7 11.1 5 2.5 5.8 10.2 6 2.8 18.7 6 2.8 18.7 6 2.8 18.7 7 2.1 13.2 3.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	ure Oct. First Castle 10p of Dec. Fitzwitton
For Share Index and Business News Liverpool and Manches	ter, Tel: 246 8026	Jan. June Cooks Int. 10p  — Croda Int. Deld.  — Crystalate 5p	59 3018 1222 31 5.6 7.1 Oct. Apr. Allen W.G. 50 27.11 4.40 Apr. Al	17)11-9(6.1) June Living Stroke Sord 482 9 10 10 13.09 1.8 9.7(7.2) M 6 5.4 6.6 3.5 June Jan. Carr's Milling 96 2.12.92 3.6 4.5 7.7 June Jan. Carr's Milling 96 2.12.92 3.6 4.5 7.7 June Jan. Carriers 20p 121 13.11 tat2.41 3.1 3.0/11.2 M	ner. Sept. Dn.6/set Cov 83 93 589mi 123 067, % 936 773 12 July Hargersaves 20p 58 111 122 727 27 8.4 55 11 12 12 73 12 12 12 12 12 12 12 12 12 12 12 12 12

of heating, ventilation, air conditioning and

refrigeration equipment.

# FINANCIALTIMES

Monday March 19 1979



# Iran will halt corruptly-made deals

BY ANTHONY McDERMOTT IN TEHRAN

THE ISLAMIC Government of Iran will not honour any con- limited teoder basis, on which tracts in which evidence of essentially the selection was corruption has been found, made by computer, or through warned Mr. Ali Akbar Moinfar, a private and restricted the Minister of State for the Planning and Budget Office.

He condemned the bribery involved in obtaining contracts in the past. He said: "This revolutionary government is not responsible for the wrong doing

Engineering Union.

The two sides are negotiating

a job security agreement, which will be part of a package of measures aimed at achieving

progressive modernisation of

the telecommunications network

far formally offered only a ten

year no-redundancy agreement, the POEU believes that it will

sonn concede a no-limit clause

because of the need to get full

union co-operation in its

Mr. Ted Webb, deputy general

secretary of the union, said;

It is expected that an agree-

ment which would embody these

various objectives will result

In return for such a guaran-

tee, and subject to the agree-

ment of its annual conference

in June, the union would under-

take to accept a substantial

amount of job relocation and

industrial action over pay.

In addition, the two higgest

Civil Service unions, with a

combined membership of more

than 330,000, are threatening a

widespread stoppage on Wednes-

day if the Scottish Office carries

out its plan to suspend 40

Both unions are Issuing in-

structions today for a total stop-

page in Scotland with mass protest rallies if the 40 are sent

home for refusing to carry out

the work of striking computer

They are also asking for mid-

day meetings of civil servants

throughout the rest of the coun-

try when widespread action is

evnected if the suspensions go

It also seems unlikely that Government proposals to give

nurses an extra £1 on account

hefore romparability study will

do much to quell their frustra-

tinn over pay. Cabinet Ministers are believed

to bave proposed £2 on account to the nurses plus a 9 per cent

offer after last week's Com-

accounting staff in Edinburgh.

BY PAULINE CLARK, LABOUR STAFF

modernisation programme.

from our negotiations."

While the corporation has so

over the next ten years.

He appeared to prefer, on balance. Private to public teoderiog, but said that both systems would be used.

It is clear, however, that economic planning since the revolution is still at a pre-Mr. Moinfar said his office's liminary slage. Mr. Moinfar powlist of 500 or so foreign and recently announced that the local contractors would be budget for 1979-80—starting he revised. Previously, contracts March 21—would be done on a on

Post Office may offer full

The agreement is being nego-

tiated following two studies, one

made by the Post Office, one by the union, of tha impact of new, especially microelectronic tech-

nology on telecommunications,

Talks on employment guaran-

tees started last year, when the corporation suggested a five

year limit, which was rejected.

Following the union's industrial

action last September, talks on

At the same time, the corpora-

tion bad completed its study,

published internally and known

as the Yellow Book, in which

it shows employment for union

grades remaining relatively stable over the next 10 years,

though rising slightly in the next two years and dipping

slightly towards the end of the

Because of this study, the

corporation was able to Increase

its offer on the job security

Ambulance and hospital staffs

threaten to step up pay action

BRITAIN FACES a week of increasing disruption in public Nursing and the Coofederation
services as ambulancemen and
hospital workers plan to step up

appeared to have been no move-ment on one of their main

demands for the first tranche

of payment from a comparability

study this April on their usual

pay anniversary, rather than in

August as proposed for all pub-

More money 'on account' would also do nothing to solve

the problem of part-time hos-

pltal staff, including nurses,

The National Union of Public

Employees is continuing selective industrial action over pay

among its hospital ancillary

workers and ambulancemen in

snite of agreement to accept the

yesterday that the extra £1 00

account for nurses could only

increase militancy among those

The union has already

threatened to step up action by

hospital workers this week in

response to the Government's

announcement last week that it

would encourage hospitals to

already taking action.

lic service workers.

who would not qualify.

Indefinite strike

an agreement were restarted.

and its effect on employment.

job security to union

THE POST OFFICE may sbortly retraining to keep pace with make an unprecedented offer of rapidly changing technology

security of employment, without a time limit to the 120,000 plus members of the Post Office

The agreement is be tiated following two states.

year's expenditure of \$59.3bn. He suggested that because an undefined number of the more extravagant projects, along with military expenditure, would he cut, next year's budget expenditure would more likely be in the region of 75 or 80 per cent of last year's, hetween \$44.5bn

Expenditure would be concentrated on social welfare projects as low-cost housing, roads and power stations.

Mr. Moinfar said there would

considerable concentration developing agriculture

However, the union's study, now heing considered by its executive, stresses the need for

a far-reaching programme of

modernisation and of market-

ing. In return for co-operation

in this programme, the union

wants no limit placed on its

memhers' security of employ-

emphasised strongly to the Post

Office the importance which we attach to the successful con-

clusion of such an agreement

because without it there would be the greatest difficulty in

mounting any sensible and fruit-

ful dialogue hetween the Post

Office and the union on other aspects of modernisation."

Union officials balieve that If

successful, the agreement will

be ploneering in two ways: first,

because of the no-limit clause,

and second, hecause the union

will directly relate its continued health to the success and growth

of the husiness in which its

members work, and will seck to

promote actively that business, a

function generally regarded as a management one.

policy that emergency services

In West Yorkshire, 19 of the

23 stations were reported to be

affected. Other areas facing

Emergency services in the

the Red Cross and St. John

Ambulance Brigade. Police are

The Department of Health and

Social Security said that the

'fragmented." and decisions on

how to operate emergency ser-

vices were heing taken locally.

The Department said less than 500 of Britain's 2,300 hospitals

were still limiting admissions

hecause of action hy NUPE's hospital ancillary staff.

It said, however, that the situation was "very difficult" in

North West England, Yorkshire and Trent because of strikes in

laundries and sterile supplies

ambulancemen's action

providing escorts.

Gloucestershire and

should be maintained.

serious

Powys,

chester.

because of a drop in income from customs duties. The hudget would probably

now be run on a quarterly basis. and he boped that after the first quarter the Planning and deficit in the coming fiscal year, Budget Office would be in a and emphasised that Iran would position to draw up a nice not he seeking month budget for the rest of over the weekend, in his first over the weekend over the week which development projects major speech on the economy. would be continued, delayed or Ayatollah Khomeioi said in cancelled.

review, be said, but "fantasp projects" and the more extravaagriculture, gant hotel complexes are the

were awarded either on a monthly basis, derived from last Revenues would also be reduced only specific items that he mentioned as nelog liable to cancellation.

He said the Government's intention was that there should he no halance of payments

Qom that the "economic system is hankrupt." In particular, he stressed that agricultural production should be raised.

# £29m to settle

BY DAVID FISHLOCK, SCIENCE EDITOR

ROYAL DUTCH Shell is to receive about \$60m (£29.5m) from Gnif Oil to settle one contentious aspect of its nn-clear partnership, which has seriously upset relations hetween the two companies since the mid-1970s.

This is the question of

Agreement has now been reached for the uranium and nperated for the account and

benefit of Gulf only."
Gulf is to pay \$60m in compensation for loss of profits

allegations since the partnerhad been part of a cartel of

Gnlf has consistently maintained that it participated in uranium talks with other producers only at the request of the Canadian Government. Nevertheless, It was convicted in 1977 and fined \$40,000 in a

The uranium issue emerged as the two partners were bedifferences over the contracts for nuclear reactors signed by General Atomic hefore Shell's arrival. These have cost Shell about £300m.

top executives of the two. ferences over the uranium

contracts privately—not least of which was the fact that General Atomic is essentially a contract research organisation beavily dependent on U.S. Government funding.

For Gulf, the settlement means that it can fight its re-maining court actions with its pranium and fuel customers without further reference to its nuclear partner. Any profit—and Gulf is coofident that there will be profit—will now

# Gulf Oil pays Shell uranium deal dispute

branium contracts ante-dating the partnership they formed in 1973. These are currently the subject of complex litigation in U.S. courts.

light water reactor fucl supply husiness of General Atomic-the joint Shell-Gulf nuclear company—to "be

uranium contracts at the heart of the arguments. The settlement leaves intact all other General Atomic activities on a 50-50 basis.

Shell bas been anxious to dissociate liself from the uranium contracts because of sbip was formed that Gulf nranium producers wblcb fixed prices.

U.S. anti-trust action.

Both issues have caused serious strains between the But the partners had strong Incentives to settle their dif-

#### State industries seek pledge on targets

disruption included mid-Glamorgan, Manaffirm the Government's com- 8.6 per cent will simply result

worst hit areas are being operated by army and RAF ambulances with help from voluntary organisations such as electricity prices for up to three months for an investigation is seen by the Nationalised Industries Chairmen's Group as a later in the year. In the retreat from strict new rules interests of our domestic custodesigned to make nationalised

industries pay their way. Mr. Denis Healye, Chancellor of the Exchequer, recently assured the nationalised industries chairmen that the Price Commission would be over-ruled by the Government if it did anything to prevent industries reaching their financial

That assurance was in the forefroot of the electricity chiefs' minds when they heard that the Price Commission was planning an investigation Into electricity prices. Departmental Ministers were consulted in meetings last week.

of the Electricity Council, was surprised that the Treasury did not velo the Price Commission plan. His last appeal was to Mr. Anthony Wedgwood Beon, Energy Sccretary. Mr. Benn held up the Price Commission announcement for further con-

MINISTERS will he asked this lieves the withholding for up to week by leaders of the three months of price rises to nationalised industries to redomestic consumers averaging

mitment to financial targets for in a bigger increase later.

the nationalised sector. The Council said: "Area
The Government's decision electricity boards will not be last week to allow the Price able to meet their financial Commission to freeze domestic targets for the year 1979-80 electricity prices for up to three without the imposition of even higher domestic tariff increases than were originallyl planned most anxious to avold."

The Price Commission is auxious to make the most of its first general probe into electricity prices, and is expected to investigate as far as possible between now and the end of May. It wants particularly to know more about the area hoards' accountancy methods, which it suspects are too con-servative. It will also be interested in the costs of administering the area boards and staffing levels compared with service to the public.

and Ulster. In view of the limited time sir Francis Tombs, chairman make special studies of perhaps two area hoards out of the 12 in England and Wales. rain or sleet later in the North and Shetland.

The Electricity Consumers' Council has welcomed the electricity prices freeze and the secretary, said the council had been giving top priority to the sideration, but finally also de- price of electricity, which had cided against applying the veto. risen at a faster rate than other. The Electricity Council be retail prices in recent years.

#### Continued from Page 1

The 10 Ulstermen hold the Three or four of them will almost certainly vote against province, and if there was a the Government and if the rest promise to build a pipeline to decide to abstain, Mr. Callaghan connect Ulster with cheap will have lost. They key ques- North Sea gas supplies.

and if so, for what reason. A veiled indication of the party's tactics came af the weekend in speeches from Mr. Enoch Powell who is not the official over tactics. He is motivated Mrs. Thatcher but this might

Government lobby.

that there was no intention of using this as a pawn in the

THE LEX COLUMN

# Bidding banks get cheques ready

The decision of the U.S. Federal lights the question of the role the fact that only 10 per cent Reserve to approve the three of the official stock market in of the shures were placed initial stock market in the shures were placed British bids for American banks dealing with small companies. removes much of the uncer- The virtual absence of small tainty which has surrounded companies seeking full listings them in the minds of investors.

It seems virtually certain that Standard Chartered's \$372m bid for Union Bancorp will be conpreneur. summated this year and the same goes for NatWest, although the latter might bave to buy out the minority in National Bank

of North America which could increase its bill from \$300m to \$400m. However, Hongkong and Shanghai still has to get the blessing of the New York State Superintendent of Banks, which is not going to be all that easy, given the tone of recent comments coming from that office. For the UK banks, at least,

the Fed move will increase the speculation on how Standard Charterd and NatWest are going to finance their prospective pur-chases. As the dollar has depreciated by over a tenth against sterling since the deals were initially announced, the cost has fallen in sterling terms. and the substantial goodwill element in both deals has also

However, both banks still have to find close to £200m apiece (assumlog NatWest buys full control of NBNA). Given the current market capitalisa-tions of Standard Chartered (£334m) and NatWest (£780m) the amounts involved are fairly substantial and can only increase the speculation that sooner or later both banks will return to the rights issue list. They last appeared in 1976 when NatWest raised £66m and Standard Chartered £32m.

Of the two, Standard Chartered seems the more Immediate candidate. It has raised just over £100m of sub-ordinated debt over the past couple of years and has scope for issuing maybe another £50m of debt assuming its share-holders' funds are currently over £400m. However, the \$180m worth of goodwill which

it will bave to consolidate will put pressure on its free capital It anouoces lts end-1978 results in less than a month's time. And with the share price

currently trading close to its highest levels for three years, Standard Chartered's Board will no doubt be watching closely the stock market's reaction to

#### Unlisted markets

Weather

UK TODAY

CLOUDY over England and Walcs, clearing with scattered

showers in the South. Wintry

lands, Ulster, Isle of Man

WORLDWIDE

with night frosts.

in recent years shows that the Stock Exchange bas simply cessed to appeal to the entre-

There is, to take just one example, a whole new modern industry in computer services and software which is almost unrepresented on the stock market. It is an industry which investors are prepared to value extremely highly, to judge by the current fully taxed p/e ratio of 30 on ACT. The encouragement given to the unlisted market shows that the Stock Exchange Council is ready to move cautiously in this direction. But in doing so the Stock Exchange is courting serious dangers: however tempting a two-tier market may look in theory, it will be very difficult to get two sectors to cohabit satisfactory under one roof.
Business in unlisted shares under Rule 163 (2) has been

expanding quite rapidly in recent months. In the second quarter of 1978 turnover was about £0.5m a week, but by the end of the year this figure had risen to around £1m and now weekly turnover is up to the £1½m£1½m area, which represents about 450 hargains. This remains tiny in relation to Stock Exchange equity business as a whole, which in the past fort-night has boomed to a level of around £150m n day. Nevertheless, some of these ostensibly unlisted shares are traded more extensively than those of many of the several thousand quite small companies which retain a full stock market listing.

There is therefore a clear possibility that listed small companles will start to desert to the unlisted market on a significant scale, jettisoning the burden-some "Yellow Peril" listing agreement. Exchange's regulatory authority would then become undermined,

and it would take only a few juicy scandals among the unlisted sector to start a political bandwagon rolling inexorably towards the establisbment of a U.S. style Securities and Exchange Commission.
The launch of ACT provided some examples of the high jinks which are inevitable in a fringe stage. But if it develops much market. Placed by Singer and further the Stock Exchange will. the news that it can proceed Friedlander at 95p, the shares with its bld. Friedlander at 95p, the shares promptly more than doubled

Last week's "flotation" of also been seen at times on the or whether the facility should be

ally, in contrast to the irksome Stock Exchange rule that at least 25 per cent of 8 company should he sold in an official flotation.

In marketing ACT, Singer and Friedlander produced a lengthy prospectus, including a report by Peat Marwick Mitchell. The bank also arranged for the directors to sign a aponsorship agreement, which duplicates some of the provisions of the Stock Exchange listing agree-ment. This is fair enough as far. as it goes, hut should such issues become at all common-place it is going to be very hard for investors to keep track of where such agreements exist, and whether they can be enforced.

#### Small companies

The Stock Exchange is being hand prospects for the small company sector look brighter than for some time. Many more institutional investors are now organised and motivated to dabble in small companies, partly because of the kind of politico - economic arguments which bave been aired in the Wilson Committee evidence, partly for the simple reason that small companies' shares have been performing well. Now flotations such as that of ACT bave proved to potential company promoters that the right kind of issue can command a

really attractive price.

Moreover the Stock Exchange dares not allow an unregulated .... rival market grow up on any appreciable scale, for that would threatan its central role in the securitles market, and under-mine the practicability of selfregulation in the City.

On the other hand, the Stock Exchange will not wish to take on any responsibility for the unlisted companies. The fear will be that for all the cries of careat emptor any future at scandals are still likely to rub market. Can the public be expected to appreciate the techni-callties of the difference between a listing and a mere " facility for dealing"?

As things stand, the Rule. 163(2) unlisted securities mar-ket is still at an experimental have to decide whether it should be turned into the formal second inside two days to reach 194p. tier of the stock market, with all-To be fair, hig premiums have the upheaval that would mean. Applied Computer Techniques official market — notably on restricted to those companies on to the unlisted market, which shelters under the Stock Extended to those companies of the shelters under the Stock Extended to those companies of the shelters under the Stock Extended to those companies of the shelters under the Stock Extended to those companies of the shelters under the Stock Extended to those companies of the shelters under the Stock Extended to those companies of the shelters under the Stock Extended to those companies of the shelters under the shelters are shelters under the shelters un

#### mons debate on nurses pay. use vol. The biggest two unions for tinued. 'Tough line' advice

to engineering chiefs BY PAULINE CLARK, LABOUR STAFF

EMPLOYERS in more than which would have more rele-6,000 engineering companies are

example, that industrial action such as go-slows, refusal to work normally and blacking should not be tolerated for more than industrial action. In addition. a few days-and that a warning there should he no special with a period for reflection treatment for workers hit by should be followed by suspenthe action, such as agreements sion without pay if workers do not respond.

employers' conduct during dis-putes and industrial relations Urging a united stan crises is being sent in a booklet to all members of the Engineera firmer and more united stand against abuse of union power. The guidelines have bean prepared by a special working party set up last year by the federation and their appearance

resumption of national pay negetiations in the engineering Mr. Anthony Frodaham, director general of the federation, said yesterday, however, that there was "no magic timing"

will coincide with this week's

vance to any disputes arising to be advised in a special from local pay negotiationa circular this week to take a which take place throughout the tough line on industrial action. year. They will he told, for Em Employars will be advised

that there should be no delay in laying off other employees to limit a company's lossea during treatment for workers hit by to pay lay-off pay, compensation for lost wages, loans or The new code of practice for other benefits to cushion the

Urging a united stand by employers, the federation calls on members not to recruit strikers ing Employers' Federation, from other companies during which wants employers to take strikes, nor to take over the work of companies bit by action. It asks them to refrain from patting pressure on supplying companies to make an unsatisfactory compromise settlement to end a strike.

On the question of the employers' approach to shop stewards, the booklet says: "Abuse of the position and powers of stewards should not ployers' be accepted. Concessions in bargaining should not be motivated by a desire to enhance the presin the issuing of the guidelines tige of stewards."

Continued from Page 1

#### Mid-East

lisbing autonomous government for the Palestinians living on the occupied West Bank and

The Egyptian semi-official Press is making no effort to woo King Hussein. The newspaper, Al-Ahram, prompted by the king's meeting on Saturday with Palestine Liberation Organisation leader Yasser Arafat, accused Hussein of having bis bands stained by Palestinian hlood, while Al-Akhbar urged bim to stop "clowning" and return to his senses.

Contrary to earlier expecta-tions, the Egyptian People's Assembly (Parliament) will not vote on the peace treaty before it is signed by President Sadat in Washington next week. It will be asked instead to ratify the document—a foregone concluaion, as Mr. Sadat's 316-strong National Democratic Party totally dominates the assembly.

James Buchan reports from Jeddah: Mr. Brzenzinski left Riyadh yesterday after talks with King Khaled, Crown Prince Fahd and Prince Saud al Faisal, the Foreign Minister, with little to show for the attempt to enlist Saudi support for the proposed peace treaty between Egypt and Israel, linked with proposals for an iocreased U.S. role in the security of the Middle East.

Confidence vote

tion is whether they will decide to support the Government-

Callaghan in office if he could offer progress towards local government reform in the The initial reaction of Ministers to the pipeline scheme was

devolution game, but Tory MPs were suspicious that Mr. Callaghan might grasp at any leader of the group, but who straw in order to stay in office exerts considerable influence Mr. Powell stressed io a speech in Northern Ireland on partly by an extreme dislike for Friday that the pipelioe was commercially viable and there not be enough to persuade his was no single decision that colleagues to troop into the could be offit the provioce more. The attraction of the pipeline

showers and some sun in the North and Ulster. Max. 9C London, S. England, E. Mid lands, Channel Isles Some early fog with bright intervals. Some sleet or snow Wales, N.: E. England, W. Mid-When it's an Office.. Hospital..Laboratory.. Occasional sleet or snow showers with sunny intervals developing in the North, East Scotland and Shetland Sunny intervals with some School.. and House.. wintry showers. More general Ontlook: Sleet or snow tending South followed by bright intervals and showers. Cold Cosalt Adda systems are not buildings in the "traditional" sense of the word. They have all the advantages without the disadvantages. The new Cosalt range covers every design or layout to suit industry or Public Service . . . home or abroad . . . desert or arctic waste! Fully-equipped hospitals, schools, single or multiple offices, luxury family houses or bachelor villas. For export we ship six units in containerised form. You will stash transport costs. You can fill it... use it... move it... extend it... add It ... subtract it ... divide it ... multiply it. it's tomorrow's accommodation-today! Simply in a class of its own! Please send further details on systems for UK/International markets. 2650 PARIS/APELDOORN/AMSTERDAM

WHEN IS AN OFFICE

.NOTAN OFFICE?

